



CERTIFICATE

File No.....690.....

This is to certify that the public company

THE STATE MUTUAL FUND LIMITED

has by a special resolution passed on 12 day of December 1989

changed its name into

THE NATIONAL MUTUAL FUND LIMITED

and I have entered this new name on my register.

Given under MY HAND and SEAL of office in Port Louis, Mauritius,

on the 21 day of December 1989


D. Packiry P. Chinien (Mrs.)
Registrar of Companies
Mauritius



CERTIFICATE OF INCORPORATION

File No.....6190....

This is to certify that

"THE STATE MUTUAL FUND LIMITED"

is on and from the 9 day of July 1987

incorporated as a PUBLIC COMPANY limited by shares.

GIVEN under MY HAND in Port Louis, Mauritius,

this 9 day of July 1987.

(sd) J.F. Jean Pierre
for Registrar of Companies

Certified a true copy issued on the 9 July 1987

(J.F. Jean Pierre)
for Registrar of Companies
Mauritius



CERTIFICATE

File No. 6190.....

I HEREBY CERTIFY that the Company

"THE STATE MUTUAL FUND LIMITED"

is entitled to commence business as a PUBLIC COMPANY.

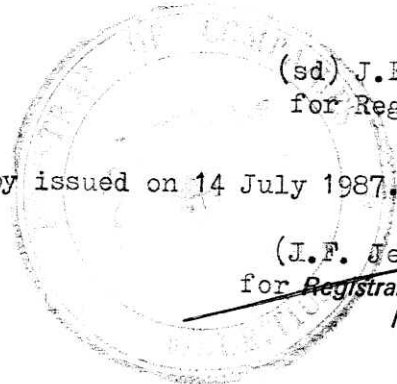
GIVEN under MY HAND and SEAL of office

in Port Louis, Mauritius on the 14 day of July 1987.

(sd) J.F. Jean Pierre
for Registrar of Companies

Certified a true copy issued on 14 July 1987.


(J.F. Jean Pierre)
for Registrar of Companies
Mauritius



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MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

"THE STATE MUTUAL FUND LIMITED"

BEFORE Mr. MARIE FRANCOIS IGNACE JEAN HUGUES MAIGROT -----

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even./.

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undersigned, a Notary Public of the City of Port Louis, in the Island of Mauritius, by lawful authority duly commissioned and practising in the said Island of Mauritius and whose office is situate on First Floor, "LABAMA HOUSE", 35, Sir William Newton Street.

PERSONALLY CAME AND APPEARED:

Mr. MARDAYMOOTOO NAKER KISTNASAMY, of age, born on the sixth day of July one thousand nine hundred and thirty four (Birth Certificate bearing No. 67 of 1934 - Port Louis) of Port Louis, 187 Monseigneur Leen Street, Company Director.

HEREACTING in the name, for, on behalf and as the duly appointed and authorised representative of the LIMITED LIABILITY COMPANY duly incorporated in Mauritius under the name of "THE STATE INVESTMENT CORPORATION LIMITED" on the twenty first day of August one thousand nine hundred and eighty four.

AND Mr. THUKIVAKAM MUNI KRISHNA REDDY, born at Sanam, Patla, Andha, Pradesh, India, on the sixth day of July one thousand nine hundred and forty five, Holder of Indian Passport bearing No. B. 159684 ----- and issued at Port Louis, High Commission of India ----- on the Fourth -----

day of June One Thousand Nine ⁺ of 20, des Goyaviers Avenue, Morcellement St
Jean Company Managing Director.

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HEREINAFTER in the name, for, on behalf and as the duly appointed and authorised representative of the LIMITED LIABILITY COMPANY duly incorporated in Mauritius under the name of "THE STATE COMMERCIAL BANK LIMITED" on the Fourth _____ day of June _____ one thousand nine hundred and seventy three.

WHO THE SAID APPEARERS in their aforesaid respective capacity hereby presents established the Memorandum and Articles of Association of a Company with LIMITED LIABILITY for the purposes hereafter set forth, in conformity with the provisions of the COMPANIES ACT in force in Mauritius.

CHAPTER I

MEMORANDUM OF ASSOCIATION

NAME - OBJECTS - LIABILITY - CAPITAL

N A M E

I. The name of the Company is "THE STATE MUTUAL FUND LIMITED".

O B J E C T S

II. The objects for which the Company is established are to hold and manage securities or of other property of any kind and description for the raising of revenue and for profit but not for the purpose of control.

AND to do such other things as are incidental or conducive to the attainment of the above objects.

L I A B I L I T Y

III. The liability of the members is LIMITED.

C A P I T A L

IV. The share capital of the Company is FIFTY ONE MILLION RUPEES (Rs. 51,000,000.-) divided into:



(i). ONE HUNDRED THOUSAND (100,000) ORDINARY SHARES of TEN RUPEES
 (Rs. 10.-) EACH..... Rs. 1,000,000.-
 AND (ii). FIVE MILLION (5,000,000) PREFERENCE SHARES
 of TEN RUPEES (Rs. 10.-) EACH..... Rs. 50,000,000.-
Rs. 51,000,000.-

The Appearers hereto, in their aforesaid respective capacity, desirous of forming between "THE STATE INVESTMENT CORPORATION LIMITED" and "THE STATE COMMERCIAL BANK LIMITED", a Company in pursuance of this Memorandum of Association, agree to take the number of shares in the capital of the Company, set opposite the respective shareholder's name, viz:-

	<u>S H A R E S</u>
"THE STATE INVESTMENT CORPORATION LIMITED", FIVE THOUSAND ORDINARY SHARES,	5,000
AND "THE STATE COMMERCIAL BANK LIMITED", FIVE THOUSAND ORDINARY SHARES,	5,000
	<u>10,000</u>
<u>TOTAL ORDINARY SHARES SUBSCRIBED:</u>	<u>10,000</u>

The remaining shares shall be under the control of the Board of Directors of the Company and will be issued as provided in the Articles of Association.

CHAPTER II

ARTICLES OF ASSOCIATION

TABLE "A"

1. The Regulations of TABLE "A" contained in the first schedule to the Companies Act No. 57 of 1984 shall not apply to the Company.

INTERPRETATION

2. In these Articles the "ACT" means "THE COMPANIES ACT" and the

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Company means "THE STATE MUTUAL FUND LIMITED".

REGISTERED OFFICE

3. The Registered Office of the Company is at RAMPHUL BUILDING, CHAUSSEE, PORT LOUIS or in such other place as the Directors may, from time to time, determine.

DURATION

4. The duration of the Company is UNLIMITED.

FINANCIAL YEAR

5. The Financial Year of the Company begins and ends on such dates as the Directors shall determine provided they are in accordance with any regulation made in virtue of Section 153 of the Act.

COMPANY'S SHARES NOT TO BE PURCHASED

6. Save as provided hereunder none of the funds of the Company shall be employed in the purchase of or lent on shares of the Company, except as provided in Section 59 and 60 of the Act.

If the Company is declared an AUTHORISED MUTUAL FUND according to Section 35 of the ACT and any invitation has been made to the public to subscribe for its shares, the company will at any time repurchase any such shares from the holder at a price based on the value of its assets at the time of the repurchase without any deduction except for a reasonable service charge.

CAPITAL

7. The SHARE CAPITAL of the Company is FIFTY ONE MILLION RUPEES (Rs. 51,000,000.-) divided into:

(i) ONE HUNDRED THOUSAND (100,000) ORDINARY SHARES of TEN RUPEES (Rs. 10.-) EACH;

AND (ii) FIVE MILLION (5,000,000) PREFERENCE SHARES of TEN RUPEES (Rs. 10.-) EACH.

Out of these, TEN THOUSAND (10,000) ORDINARY SHARES have been subscribed.

The remaining shares shall be under the control of the Board of Directors of the Company and will be issued as and when the Board shall so decide.

Save as provided hereunder the aforesaid remaining shares or any part thereof shall be offered by the Board for subscription either at par or at a premium in the first instance to all the shareholders of the Company in proportion to the shares held by them respectively for the time being provided that if such offer is declined by the shareholders or any of them, the shares not taken may then be offered and allotted by the Board to any Person, Firm, Company and Partnership even not being already a member of the Company, and/or allotted as fully paid up to any vendor in whole or part consideration of any sale or transfer made in favour of the Company or otherwise disposed of and allotted to such persons and on such terms and conditions and either at par or at a premium and at such times as the Board may think fit.

If the Company is declared an AUTHORISED MUTUAL FUND according to Section 35 of the ACT, the Board shall have power to make any invitation to the public to subscribe for its shares provided that the price at which the shares are offered shall be based on the net value of its assets at the time of the offer with no addition except for a reasonable service charge.

SPECIAL RIGHTS AND PRIVILEGES

ATTACHED TO THE PREFERENCE SHARES

The holders of the PREFERENCE SHARES shall be entitled:

- (i). TO receive out of the profits of the Company a fixed preferential non cumulative dividend at the rate of TEN PER CENT (10%) per annum on the capital paid up thereon.

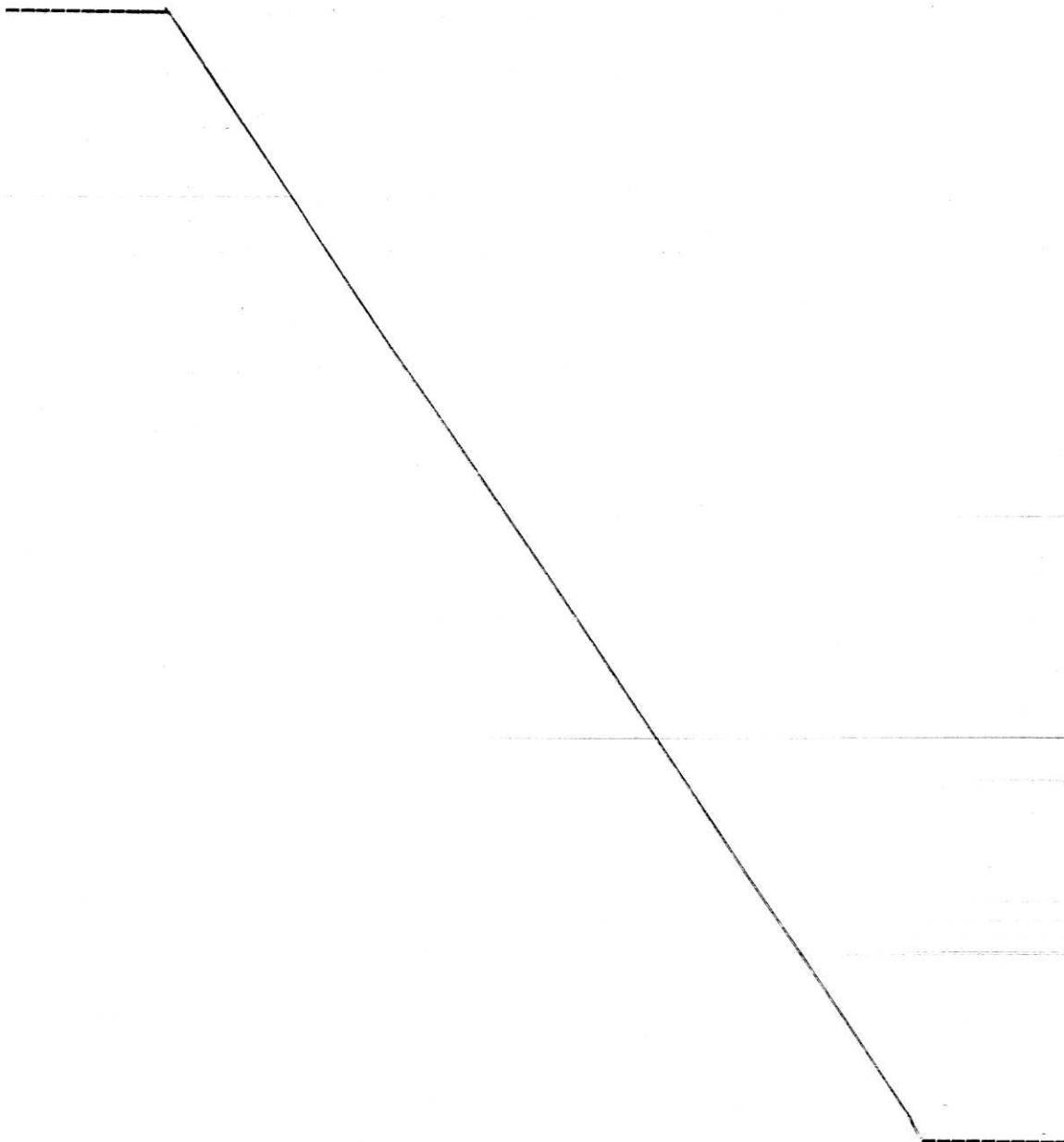
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AND (ii). IN the event of the winding up of the company, to repayment of capital in priority to any other class of shares.

BUT they shall have no other rights in respect of dividend or capital and shall have no voting right.

POWER TO ISSUE SHARES OF DIFFERENT CLASSES

8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share





in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.

MODIFICATION OF RIGHTS

9. 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, 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 General Meeting of the holders of the shares of the class. To every such Separate General Meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be Two persons at least holding or representing by proxy one third of the issued shares of the class (but so that if, at any adjourned meeting of such holders, a quorum as above defined is not present, those members who are present shall be a quorum). However, if all the shares of a class are held by one shareholder alone such shareholder present or represented shall constitute the quorum at such meeting.

Any holder of shares of the class, present in person or by proxy, may demand a poll (and on a poll shall have one vote for each share of the class of which he is the holder).

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AMOUNT PAYABLE ON APPLICATION

10. The amount payable on application on each share of the Company offered for subscription shall not be less than ten per cent of the nominal amount of the share.

RIGHTS NOT VARIED BY THE ISSUE OF SHARES

"PARI PASSU"

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issue of further shares ranking "pari passu" therewith.

ALLOTMENT OF SHARES

12. Subject to the provisions of these Articles regarding the unissued shares of the Company and subject to the provisions of any Resolution purporting to create new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of law) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

COMMISSION FOR PLACING SHARES

13. The Company may exercise the powers of paying commissions, provided that the rate of the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also, on



any issue of shares, pay such brokerage as may be lawful.

SHARE CERTIFICATES

14. Every person whose name is entered as a member in the register shall be entitled:

(a). Without payment to one certificate for all his shares of each class, and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised.

or (b). Upon payment of such sum, not exceeding Five Rupees for each certificate, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares of any class.

Every certificate shall be issued within Two Months after allotment or one month after lodgment of transfer and shall bear the autographic signatures of One Director and the Secretary and shall specify the shares to which it relates and the amount paid up thereon, and the distinguishing numbers where applicable. Provided that in respect of a share 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.

NEW CERTIFICATE MAY BE ISSUED

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of Five Rupees or such less sum and on such terms (if any) as to evidence and indemnity as provided by section 84 of the Act and the payment of out of pocket expenses of the Company of investigating evidence as the Directors think fit.

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COMPANY TO HAVE LIEN ON SHARES

16. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first and paramount lien on all shares (other than fully paid up shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

ENFORCING LIEN BY SALE

17. The Directors may sell, in such manner as they shall think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after 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 such registered holder's death or bankruptcy.

EFFECT OF SALE

18. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the appli-



cation of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

APPLICATION OF PROCEEDS

19. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any (subject to a like lien for sums not presently payable as existed upon the shares before the sale) will be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (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, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call; and 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. A call may be revoked or postponed as the Directors may determine.

TIME WHEN CALL MADE

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be required to be paid by instalments.

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LIABILITY OF JOINT HOLDERS

22. The Joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

WHEN INTEREST ON CALL PAYABLE

23. 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 on the sum, from the day appointed for payment thereof to the time of actual payment, at such rate not exceeding the ruling Bank Rate fixed by the Bank of Mauritius under Section 14 of The Bank of Mauritius Act per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

SUMS DEEMED TO BE CALLS

24. Any sum which by 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 premiums, 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 the same becomes payable; and in case of non payment, all the relevent 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.

DIFFERENCES IN CALLS

25. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.



PAYMENT OF CALLS IN ADVANCE

26. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) ten per cent per annum as may be agreed upon by the Directors and the member paying such sum in advance. (No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable).

MEMBER NOT ENTITLED TO DIVIDEND OR TO VOTE

UNTIL CALLS PAID

27. No member shall be entitled to receive any dividend or to be present or to vote on any question either personally or by proxy, at any General Meeting or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

EXECUTION OF TRANSFER

28. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the transferee is entered in the register in respect thereof.

FORM OF TRANSFER

29. Subject to such of the restrictions of these Articles as may

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be applicable, any member may transfer all or any of his shares by instrument in writing drawn up and registered as required by the Registration Duty Act.

WHEN DIRECTORS MAY DECLINE

TO REGISTER TRANSFERS

30. The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

31. The Directors may also decline to recognise any instrument of transfer unless:

- (a). A fee of Five Rupees is paid to the Company in respect thereof;
- (b). The instrument of transfer is accompanied by the Certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
- (c). The instrument of transfer is in respect of only one class of share.

NOTICE OF REFUSAL

32. If the Directors refuse to register a transfer, they shall, within twenty eight days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

REGISTER OF MEMBERS

33. The Company shall keep a Register of Members as required by section 140 of the Act.

REGISTER MAY BE CLOSED

34. The registration of transfers may be suspended and the register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

35. Any share of a deceased member shall be transferred by the Board of Directors to the said member's heirs, legatees, widow or widower, as the case may be, on the Board being satisfied that the party applying for the transfer is entitled thereto; likewise, any share depending from the bankruptcy of a member or of its winding up, if such member is a Company or a Partnership, shall be transferred to such person who shall satisfy the Board of Directors of his rights to have such transfer in his name.

Pending the division of the shares depending from the estate and succession of a deceased member and the registration thereof in the Company's register in the name of the party or in the names of the respective parties entitled to such estate and succession, such party or parties shall have to appoint an agent who may be one of the heirs for the purpose of receiving all the dividends declared on such shares and of acting as their agent and proxy at all meetings of the Company.

TRANSFER OF SHARES IN PLEDGE

36. The Company shall keep a register in which the transfer of shares or debentures given in pledge is inscribed stating that the pledgee holds the shares or debentures not as owner but in pledge of a

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debt the amount of which shall be mentioned in the case of a "civil pledge"; a pledge shall be sufficiently proved by a transfer inscribed in the Register.

If the creditor pledgee so requires, there shall be delivered to him a certificate, signed by the Company's Secretary, which shall enumerate the number of shares given in pledge, the denoting numbers of the certificate and the amount and nature of the debt in respect of which the pledge was constituted.

The owner of the shares given in pledge shall continue to be the party entitled to attend General Meetings of the Company and to vote with respect to such shares and to cash all dividends in respect thereof.

There shall be paid to the Company for any transfer of shares in pledge in addition to any duty payable to the Government a fee of Five Rupees.

PERSON ENTITLED ON DEATH, BANKRUPTCY OR INSOLVENCY

MAY ELECT TO BE REGISTERED OR TO TRANSFER

37. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Directors, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death, bankruptcy or insolvency, as the case may be, but nothing herein contained shall release the estate of a deceased joint holder

from any liability in respect of shares jointly held by him.

EFFECT OF ELECTION


38. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All 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, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

RIGHTS OF PERSON ENTITLED BY TRANSMISSION

39. A person becoming entitled to a share by reason of the death or bankruptcy 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.

NOTICE REQUIRING PAYMENT OF CALL

40. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Directors may, at any time thereafter during such time, as any part of the call or instalment of a call remains unpaid, serve a notice on him requiring payment of so much of the call or instalment of a call as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of such non payment.



FORM OF NOTICE

41. The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED

42. 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 Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

NOTICE OF FORFEITURE

43. When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

SALE OF FORFEITED SHARE

44. A forfeited share may be sold or otherwise disposed of on

such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

POSITION AFTER FORFEITURE

45. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, together with interest thereon at a rate, not exceeding the ruling Bank Rate fixed by the Bank of Mauritius under Section 14 of The Bank of Mauritius Act per annum, as the Directors shall think fit, from the date of forfeiture until payment; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

EVIDENCE OF FORFEITURE AND VALIDITY OF SALE

46. An affidavit containing a statement that the declarant is a Director or 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.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or otherwise disposed of and he shall thereupon be registered as the holder of the share and he 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, re-allotment or disposal of the share.

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REGISTER OF DEBENTURES

47. The Company shall keep a Register of Debentures as required by Section 78 of the Act.

POWER TO INCREASE CAPITAL

48. The Company may from time to time by Ordinary Resolution increase the share capital by such sum to be divided into shares of such amount as the Resolution shall prescribe.

WHEN TO BE OFFERED TO EXISTING MEMBERS

49. Subject to any direction to the contrary that may be given by the Company in General Meeting all new shares shall be offered in the first instance and either at par or at a premium, to all the existing holders of any class of shares, in proportion as nearly as may be to the number of shares of such class held by them respectively.

The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiry of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company.

The directors may likewise dispose of any new shares which, by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares, cannot, by reason of the fractional entitlement of the person concerned, be conveniently offered under this article.

HOW FAR NEW SHARES TO RANK WITH SHARES

IN ORIGINAL CAPITAL

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

ALTERATIONS OF CAPITAL

CONSOLIDATION AND SUB DIVISION OF SHARES

51. The Company may from time to time by Ordinary Resolution:
- (a). Consolidate and divide its share capital or any part thereof into shares of larger amount than its existing shares.
 - (b). 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, or which have been forfeited.
- AND (c). Subdivide its shares or any of them into shares of smaller amount than fixed by the Memorandum of Association. Provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any), unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

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REDUCTION OF CAPITAL

52. The Company may by Special Resolution reduce its capital, any capital redemption reserve or any share premium account in any manner and with, but subject to, any incident authorised, and consent, required by any law.

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If the Company is declared AUTHORIZED MUTUAL FUN any of the provisions of Section 57 (1) (c) or 62 shall not apply it ./.

ANNUAL GENERAL MEETING

53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the Meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

OTHER MEETINGS

54. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

EXTRAORDINARY GENERAL MEETINGS

55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 126 of the Act. If at any time there are not, in Mauritius, sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.



NOTICE OF GENERAL MEETINGS

NOTICE OF MEETINGS

56. Save and except the provisions of Section 134 (1) of the Act regarding the passing of a Special Resolution, any General Meeting shall be called by fourteen days' notice addressed to every member entitled to receive such notice, or such notice could be duly advertised in one daily newspaper or otherwise served as hereafter provided in Article 138 with respect to shares held by members who shall not have registered their address with the Company. The notice shall be exclusive of the day on which it is served or deemed to be served or advertised in the press, but inclusive of the day for which it is given, and shall specify the place, day and hour of the meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company. Provided that if all the members entitled to vote are present in person or by proxy, a meeting may be convened verbally and held forthwith. A meeting may also be held in accordance with the provisions of Section 127(3) of the Act.

OMISSION TO GIVE NOTICE

57. The accidental omission to give notice of a meeting to, or the non receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

SPECIAL BUSINESS

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets and the reports of the

Directors and Auditors, the election of Directors in place of those retiring, and the appointment of, and the fixing of the remuneration of the Auditors.

QUORUM

59. TWO (2) ----- MEMBERS present in person or by proxy and entitled to vote thereat (and for this purpose the duly appointed representative of a corporation shall be deemed a member) and holding at least SIXTY (60) ----- PER CENT of the issued share capital of the Company carrying the right to vote for the time being shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

WHEN, IF QUORUM NOT PRESENT, MEETING

TO BE DISSOLVED AND WHEN TO BE ADJOURNED

60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, provided such day is a working day and otherwise to the next following working day, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

CHAIRMAN OF MEETING

61. The Chairman, if any, of the Board of the Directors shall preside as Chairman at every General Meeting of the Company or, if



there be no such Chairman or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.

62. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the Meeting.

ADJOURNMENTS

63. The Chairman 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given, as in the case of an original meeting (but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting). Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

HOW QUESTIONS TO BE DECIDED

64. At a General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:

(a). By the Chairman of the meeting, or

(b). By at least five members present in person or by proxy,

or

(c). By any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the rights to vote at the meeting, or

(d). By a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

POLL WHEN TAKEN

65. Except as provided in Articles 67, if a poll is duly demanded, it shall be taken in such manner and at such time (within fourteen days) and place as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

CASTING VOTE

66. In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of



hands takes place or at which the poll is demanded shall be entitled to a casting vote.

WHEN POLL TAKEN

67. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.

VOTES OF MEMBERS - RIGHT TO VOTE

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

On a show of hands every person present who is a member or a representative of a member shall have one vote only.

On a poll, every member present in person or by proxy or by Attorney or other duly authorised representative shall have one vote for each share he holds, but this provision shall be subject to the conditions with respect to voting power attached to any shares which may be subject to special conditions.

In case of shares burdened with usufruct conferring the right to vote, the bare owner thereof shall be the only person entitled to vote.

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JOINT HOLDERS

69. 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, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

VOTES OF MINORS ETC...

70. The legal administrator or guardian of a minor, as well as the guardian of a lunatic member or of an interdicted member and all other legal representative of a member holding shares conferring the right to vote and who according to law is not entitled to act personally, may vote at any General Meeting either personally or by proxy in respect of the share or shares belonging to the minor or to the lunatic or interdicted member or other incapacitated member he represents as aforesaid, in the same manner as if he were the registered holder of the share or shares, provided that forty eight hours at least before the time of holding the meeting at which he proposes to vote, he shall have satisfied the Directors that he is such legal administrator or guardian or legal representative or that the Directors have previously admitted his right to vote in respect of those shares.

CALLS IN ARREAR

71. 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.



OBJECTIONS TO VOTES

72. 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. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

PROXY TO BE IN WRITING,

PRINTED OR TYPEWRITTEN

73. The instrument appointing a proxy shall be printed or written or typewritten and signed by his appointer or his Attorney having power on that behalf, or, if the appointer is a corporate body, under the hand of an officer or agent duly authorised in writing by the corporate body. The holder of a general power of attorney given to him by a shareholder or of a special power of attorney for the purpose of representing the appointer in all affairs relating to the Company, or the duly authorized representative of a corporation or company, as aforesaid shall, if so authorized, be entitled to attend, take part in all meetings of the Company and vote thereat, whether or not he be himself a shareholder of the Company.

INSTRUMENT APPOINTING PROXY TO BE DEPOSITED

74. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place as is specified for that purpose in the notice convening the meeting, not

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less than 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 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.

FORM OF PROXY

75. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"THE STATE MUTUAL FUND LIMITED"

I/We of
being a member/members of the abovenamed Company, do hereby appoint
Mr of
or failing him Mr of
as my/our proxy to vote for me/us and on my/our behalf at the Annual
(or Extraordinary, as the case may be) General Meeting of the Company
to be held on the day of 19..
and at any adjournment thereof.

Signed this day of
19...

PROXY MAY DEMAND POLL

76. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

REVOCATION OF AUTHORITY

77. A vote given in accordance with the terms of a Power of Attorney or of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the



Power of Attorney or instrument of 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 intention in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATION ACTING BY REPRESENTATIVES

78. Any Corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS - NUMBER OF DIRECTORS

79. The number of Directors shall not be less than FIVE (5) ----- or more than SEVEN (7) ----- and the Directors shall be appointed by the Company in General Meeting.

Unless and until the Company in General Meeting shall otherwise resolve the Board of Directors shall consist of FIVE (5) Members, namely:

- . 1. Mr. THUKIVAKAM MUNI KRISHNA REDDY
- . 2. Mr. MARDAYMOOTOO NAKER KISTNASAMY
- . BOTH ABOVE NAMED
- . 3. Mr. BHINGD BACHA of 90, Sir Virgile Naz Avenue, Quatre Bornes, Permanent Secretary
- . 4. Mr. SRIKRANT MADAN CHITNIS of des Glaieuls Avenue, Trianon 2, Quatre Bornes, Company Managing Director.

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AND 5. Mr. ~~LEE~~ KEE CHEONG LEE KWONG-PING of 2, Decaen Street,
Rose Hill, an Adviser.

~~LEE~~
KEE CHONG LI
KWONG WING./.

NO SHARE QUALIFICATION IS REQUIRED

FOR A DIRECTOR

80. It shall not be necessary for a Director to hold any share in the Company for the purpose of qualifying him for appointment as a Director of the Company.

LEAVE MAY BE GRANTED TO ANY DIRECTOR

81. The Board may grant leave of absence to any Director or Directors and for such time as they shall decide.

REMUNERATION OF DIRECTORS

82. (1) The remuneration of the Directors shall be determined by the Board within the limits prescribed by Section 108 of the Act. Additional remuneration may be determined by the Company in General Meeting.

(2) The remuneration shall be deemed to accrue from day to day.



(3) The Directors may also be paid all travelling, hotel and other expenses properly incurred by them ~~in attending and returning from meetings of the Company or~~ in connection with the business of the Company.

DISQUALIFICATION OF DIRECTORS

83. The office of any Director shall "ipso facto" be vacated:

- (a). If he ceases to be a Director by virtue of the Act or make any arrangement or composition with his creditors generally;
- (b). If he becomes prohibited from being a Director by reason of an order made under the Act;
- (c). If he dies or becomes bankrupt;
- (d). If, by notice in writing to the Company, he resigns his office;
- (e). If he is declared a lunatic or is interdicted or is provided with a legal administrator ("Conseil Judiciaire") or becomes of unsound mind or all the other Directors shall have unanimously resolved that he is physically or mentally incapable of performing the functions of a Director;
- (f). If he absents himself from the Meetings of the Directors for more than six consecutive months without special leave of absence from the Directors;

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(g). If without the consent of the Company in General Meeting he holds any other Office of profit under the Company except that of managing director or of manager;

(h). If he is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the act.

DIRECTOR HOLDING OFFICE WITH COMPANIES IN WHICH

THE COMPANY IS INTERESTED

84. A Director of the Company may be or become a Director or other officer of, or otherwise interested in any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in such other Company unless the Company otherwise directs. The Directors may exercise the voting power conferred by the shares in any such other Company held or owned by the Company, or exercisable by them as Directors of such other company, in such manner in all respects as they think fit, (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors or other officers of such Company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director or other officer of such Company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF THE BOARD

85. 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 its Memorandum and Articles of Association or otherwise authorised to exercise and do, and are not hereby or by law directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the law and of these presents and to any regulations not being inconsistent with these presents, 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.

86. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for and debt, liability, or obligation of the Company or of any third party.

87. The directors may exercise all the powers of the Company in relation to any official seal for use outside Mauritius in relation to branch registers.

88. The directors may by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and with such powers, authorities, and discretions, not exceeding those vested in or exercisable by the directors under these articles, and for such period and subject to such conditions as they think fit, and any such power of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney as the directors think fit and may also

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authorise any such agent to delegate any power, authority, or discretion vested in him.

DIRECTORS MAY CONTRACT WITH THE COMPANY

89. No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any Company, promoted by the Company or in which the Company shall be a shareholder or otherwise interested, or from entering into any contract or arrangement with the Company either as vendor, purchaser or otherwise.

90. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the company shall declare the nature of the interest at a Meeting of the Directors.

A General Notice to the other Directors by a Director to the effect that he is an officer or a member of a specified body of persons whether corporate or incorporate and is to be regarded as interested in any contract, which may after the date of the notice be made with that body shall, provided it is given at a meeting of the Directors or Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given, be sufficient declaration of interest in relation to any contract so made if

- (i). it specifies the nature and extent of his interest in the body and
- (ii). his interest is not different in nature or greater in extent than the nature and extent specified in the general notice at the time the contract is so made.

91. A Director shall be entitled to vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so, his vote shall be counted.

92. A Director may hold any other office or place of profit under the company (other than the auditor) in conjunction with his office of Director for such period and on such terms, as the Directors may determine and the or intending Director shall not be disqualified by this office from contracting with the company either with regard to his tenure or any such other offices or place of profit or as vendor, purchaser or otherwise, shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the contract or arrangement by reason of such Director holding that office.

93. A Director, notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the company or whereat the laws of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or to the arrangement of the terms thereof.

94. Any Director may act by himself or his firm on a professional capacity for the company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the company.

MINUTES

95. The Directors shall cause minutes to be made in Books provided for the purpose:

- (a). Of all appointments of officers made by the Directors.
- (b). Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors.

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(c). Of all Resolutions and Proceedings at all meetings of the Company and of the Directors, and of Committees of Directors and of any Resolution made in accordance with Article 108 thereof and any such minutes of such a meeting, if purporting to be signed by the Chairman and the Secretary thereof, or by the Chairman and the Secretary of the next succeeding meeting of the same body, shall be sufficient evidence without any further proof of the facts therein stated.

Authentic Minutes of the Proceedings of any Board Meetings or General Meetings of the Company shall be signed by the Chairman and the Secretary of the Meeting.

Copies and Extracts of Minutes of any General Meetings and of any Board Meetings shall be signed by the Secretary.

PAYMENT OF PENSIONS, ETC... TO DIRECTORS

96. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company, or to his widow or dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

REGISTER OF DIRECTORS AND NOTIFICATION

OF CHANGES TO REGISTRAR

97. The Company is to keep at its office a register containing the names, addresses and occupations of its Chairman, Secretary, Directors and other officers together with the consent in writing required by the Act under Section 115 and is to send to the Registrar of Companies a return in the prescribed form and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors and officers as required by the Act.

NUMBER OF DIRECTIONS MAY BE INCREASED OR REDUCED

98. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors in office and may alter their qualifications, if any.

PROCEEDINGS OF DIRECTORS - MEETINGS OF DIRECTORS

99. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes of the Directors entitled to vote. In case of equality of votes, the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall, at any time, summon a Meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Mauritius, but notice shall be given to his duly appointed Alternate Director if the latter at the time is in Mauritius.

QUORUM OF DIRECTORS

100. The quorum necessary for the transaction of business shall be as follows:

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(i). THREE (3) DIRECTORS when the Board shall consist of FIVE (5) or SIX (6) MEMBERS;
AND (ii). FOUR (4) DIRECTORS when the Board shall consist of SEVEN (7) MEMBERS.

DIRECTORS MAY FILL UP CASUAL VACANCY

101. The Directors shall have power at any time and from time to time to appoint any person as a Director to fill a casual vacancy but the Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-lection.

POWER TO REMOVE A DIRECTOR

102. Subject to the provisions of any agreement for the time being subsisting, the Company may, by Ordinary Resolution, remove any Director before the expiration of his period of office and may, by Ordinary Resolution appoint another person in his stead.

DIRECTORS MAY ACT NOTWITHSTANDING VACANCY

103. The continuing Directors may act notwithstanding any vacancy in their Body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

ALTERNATE DIRECTORS

104. Any Director may from time to time, appoint any other Director or appoint any other person who is approved by the majority of the Directors, or Alternate or Substituted Directors, to be an Alternate or Substituted Director. The appointee, while he holds

office as an Alternate Director, shall be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not present and generally in the absence of his appointer to perform all the functions of his appointer as a Director, but he shall not require any qualification and shall not be entitled to receive any remuneration from the Company otherwise than out of the remuneration of the Director appointing him. A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing. Any appointment so made may be revoked at any time by the appointer. An Alternate Director may be removed from office by Resolution of the Board and shall "ipso facto" cease to be an Alternate Director, if his appointer ceases for any reason to be a Director. All appointments, revocations, and removals of Alternate Directors made by any Director in pursuance of the provisions of this Articles shall be in writing under the hand of the Director making the same and left at the office or addressed thereto.

CHAIRMAN

105. The Chairman of the Board shall be nominated by the Directors by a majority of votes.

In the case of an equality of votes among Directors in matter of the appointment of a Chairman and if need be, the Chairman shall be appointed by the Company in General Meeting.

POWER TO DELEGATE

106. The Directors may delegate any of their powers to committees consisting of one or more members of their body as they think fit and may from time to time revoke such delegation and may authorise any committee consisting of two or more members to use the seal (if any) and may at any time revoke such authorisation. Any committee so

formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.

WHEN ACTS OF DIRECTORS OR COMMITTEE VALID

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107. All Acts done at any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

108. A Resolution in writing, signed by all the Directors entitled to vote and for the time being to receive notice of a meeting, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

MANAGERS AND MANAGING DIRECTORS

109. The Board may from time to time appoint any person or persons to be Manager or Managers of the Company, and may also appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which the Managers and/or Managing Directors are to hold office and may, from time to time, (subject to the provisions of any contract between the Managers and/or Managing Directors and the Company) remove or dismiss them from office and appoint others in their places.

110. A Managing Director shall "ipso facto" and immediately cease to be a Managing Director if he ceases to hold the office of

Director from any cause.

111. The remuneration of a Manager or a Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Directors and may be by way of fixed salary, or commission on dividends, profits or turnover of the Company or of any other Company in which the Company is interested, or by participation in any such profits, or by any or all of those modes.

112. The Directors may from time to time entrust to, and confer upon the Managers and Managing Directors for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, including the power to delegate, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

113. A Manager shall not be disqualified by his office from being a Director of the Company or from holding any other office or place of profit under the Company or under any Company which may be promoted by the Company or in which the Company shall be shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which the Manager shall be in any way interested be avoided, nor shall the Manager be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such

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contract or arrangement by reason only of the Manager holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him to the Company by letter addressed to the Secretary at the Registered Office of the Company and such disclosure recorded in the Minutes of the next Board Meeting. A general notice that the Manager is a member of any specified Firm or Company and is to be regarded as interested in any transaction with such Firm or Company, shall be sufficient disclosure under this Article as regards the said transaction and, after such general notice, it shall not be necessary for the Manager to give a Special Notice relating to any particular transaction with that Firm or Company as aforesaid.

SECRETARY

APPOINTMENT

114. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. Where there is no Secretary capable of acting, the Directors may appoint an assistant or Deputy Secretary or any other officer of the Company to perform the duties of Secretary.

SEAL

115. The Company may be provided with a seal on which its name shall be engraved in legible characters, and the Company may from time to time exercise the powers given by the Companies Act with respect to official seals in Foreign Countries and such powers shall be vested in the Directors. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of Directors, and Two Directors or



One Director and the Secretary, or such other person as the Directors may appoint for the purpose, shall sign every instrument to which the seal of the Company is so affixed. Every instrument to which the seal of the Company is so affixed and which is so signed shall be binding on the Company.

AUTHENTICATION OF DEEDS AND DOCUMENTS

116. (1). All deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed (a). either by Two Directors (b). or by One Director and by the Secretary, (c). or by such other person or persons as the Directors may from time to time appoint.

(2). All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed (a). either by Two Directors (b). or by One Director and by the Secretary (c). or by such other person or persons as aforesaid.

(3). Cheques or other negotiable instruments paid to the Company's Bankers for collection and requiring the endorsement of the Company, may be endorsed on its behalf by One of the Directors or by the Secretary or by such other officer as the Directors may from time to time appoint.

All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time in writing or by resolution appoint and all receipts for money paid to the Company shall be signed by One of the Directors or by the Secretary or

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such other officer as aforesaid and such receipt shall be an effectual discharge for the money therein stated to be received.

DIVIDENDS AND RESERVES

DECLARATION OF DIVIDENDS

117. The Company in General Meeting or the Directors, may from time to time, declare dividends.

118. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

DIVIDENDS PAYABLE OUT OF PROFITS

119. No dividend shall be paid otherwise than out of profits.

WHAT TO BE DEEMED NET PROFITS

120. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

RESERVE FUND

121. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied 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 Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.



RIGHT TO DIVIDENDS AND APPORTIONMENT

122. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, 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 no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amount 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.

DEDUCTION OF DEBTS DUE TO COMPANY

123. The Directors may deduct from any dividend payable to any member (on or in respect of a share) all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

RETENTION OF DIVIDENDS

124. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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PAYMENT OF DIVIDENDS IN SPECIE

125. The Directors on declaring a dividend may resolve that it will be paid wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other Company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all members.

APPORTIONMENT

EFFECT OF TRANSFER

126. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

PAYMENT BY POST

127. All dividends, interest or other moneys 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.

Every such cheque or warrant shall be made payable to the order



the person to whom it is sent. Any one of Two or More joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

DIVIDEND NOT BE BEAR INTEREST

128. No dividend (or other moneys payable on or in respect of a share) shall bear interest against the Company.

UNCLAIMED DIVIDENDS

129. All dividends unclaimed for a period of five years after having been declared shall be forfeited and shall revert to the Company.

ACCOUNTS

130. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act, and shall determine whether and to what extent and at what time, place and under what conditions the accounting and other records of the company or any of them shall be open to the inspection of members not being directors, and no member, not being a director, shall have any right of inspecting any account or book or paper of the company except as conferred by law or authorised by the directors or by the company in general meeting.

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CAPITALISATION OF PROFITS

POWER TO CAPITALISE

131. The Company in General Meeting may, upon the recommendation of the Directors, resolve 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 not required for the payment or provision of the fixed dividend on any share entitled to fixed preferential dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

EFFECT OF RESOLUTION TO CAPITALISE

132. Whenever such a Resolution as aforesaid shall have been passed, the Directors shall make all appropriations of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise, as they think fit, for the case of shares or debentures becoming distri-

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butable in fractions and also to authorise any person to enter, on behalf of all 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 (or debentures) to which they may be entitled upon such capitalisation (or as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

133. Auditors shall be appointed and their duties and remuneration regulated in accordance with Sections 161 to 172 of the Act.

134. Any Auditor shall, on quitting office, be eligible for re-election.

NOTICES

HOW NOTICES TO BE SERVED ON MEMBERS

135. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.

WHEN NOTICE BY POST DEEMED TO BE SERVED

136. Any notice sent by post shall be deemed to have been served

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on the day on which the letter, envelope or wrapper containing the same is posted, and in proving such service, it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office. A certificate in writing, signed by any manager, secretary or other officer of the Company that the letter, envelope or wrapper containing the notice was so addressed and posted, shall be conclusive evidence thereof.

MEMBERS RESIDING ABROAD

on
137. Each holder of registered shares, whose registered place of address is not in Mauritius, may from time to time notify in writing to the Company an address in Mauritius which shall be deemed his registered place of address within the meaning of the last preceding Article.

NOTICES WHERE NO ADDRESS

138. As regards those members who have no registered place of address in Mauritius, a notice posted up in the office shall be deemed to be well served on them on the day the same is so posted up.

WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT

139. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these presents, or any notice which cannot be served in the manner so provided, shall be sufficiently given if given by advertisement.

HOW TO BE ADVERTISED

140. Any notice by a Court of Law, or otherwise, required or allowed to be given by the Company to the members or any of them by advertisement, shall be sufficiently advertised if advertised once in one daily newspaper.

NOTICE TO JOINT HOLDERS

141. A notice may be given by the Company to the Joint Holders of a share by giving the notice to the Joint Holder first named in the Register in respect of the share.

NOTICE VALID, THOUGH MEMBER DECEASED OR BANKRUPT

142. Any notice or document sent by post to, or left at the registered address of any member, in pursuance of these Articles, shall, notwithstanding such member be then deceased or bankrupt and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through under him) in any such share.

HOW NOTICE TO BE SIGNED

143. The signature to any notice to be given by the Company may be written or printed or typewritten.

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HOW TIME TO BE COUNTED

144. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period, but this provision does not apply to a case where a length of notice is specified by law.

WINDING UP

145. (1). Where the company is wound up the liquidator may, with the sanction of a special resolution of the company, divide in kind amongst the members the assets of the company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division shall be carried out as between the members or different classes of members.

(2). (a) The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of the contributories as the liquidator, with the like sanctions, thinks fit.

(b) Nothing in subparagraph (a) shall require a member to accept any share or other security on which there is any liability.

INDEMNITY OF DIRECTORS ETC...

146. Every Director, Managing Director, Manager, Agent, Auditor, Secretary and other Officer for the time being 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 connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default or breach of duty.

EVIDENCE

147. On the trial or hearing of any actions or suit brought or instituted by the Company against any shareholder or his representatives, to recover any debts or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, entered on the Register of shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the Resolution making any call is duly recorded in the Minute Book, that notice of such call was duly given to the member sued in pursuance of these presents, and that the amount claimed is not entered as paid in the Books of the Company, and it shall not be necessary to prove the registration of the Company nor the appointment of the Directors who made all calls, nor that a quorum of Directors was present at the Board at which any call was made, nor that the Meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof aforesaid shall be conclusive evidence of the debt.

ACTIONS AND PROCEEDINGS

148. The Company may sue and be sued in its corporate name and in all judicial or extra judicial documents and in all actions in Court the Company shall be sufficiently represented by any member of its Board of Directors or by the Secretary of the Company, provided that the power to sue shall only be exercised by the Secretary after he has been duly authorised thereto by the Board.

Service of all summonses, process, notices and the like shall be valid and effectual if served at the Registered Office of the Company.

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ALTERATION

149. The Company in General Meeting shall have power to alter its Memorandum and/or its Articles of Association within the limits and under the conditions imposed by Law.

For the due execution of these presents, legal domicile is elected for each of the contracting Companies at its Registered Office situate at Port Louis.

WHEREOF THE PRESENT DEED IS WITNESS:

THUS DONE and EXECUTED IN MINUTE, at Port Louis, Mauritius, Government House, in the Office of the Minister of Finance.

IN THE YEAR OF OUR LORD One Thousand Nine Hundred and Eighty Seven.

ON THE Third day of July.

AND after the reading thereof the parties on being requested so to do by the undersigned Notary have hereunto set and affix their respective Hand and Signature together with said Notary Public and in His Presence. (S) M. N. KISTNASAMY et T. M. K. REDDY.



In conformity with the Provisions of Paragraph (f) of Section 34 (1) of THE NOTARIES ACT REVISED LAWS OF MAURITIUS, 1981 the Notary hereby records that the Provisions of Paragraphs (a) to (e) of the said Section 34 (1) of THE NOTARIES ACT REVISED LAWS OF MAURITIUS 1981 have been duly complied with and he has then signed the present deed and all marginal notes thereto. (S) HUGUES MAIGROT.

FIFTEEN WORDS
ERASED AS NULL./.

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REGISTERED AT MAURITIUS ON THE SEVENTH DAY OF JULY ONE THOUSAND NINE HUNDRED AND EIGHTY SEVEN REG B 132 NO 3478 RECEIVED RUPEES SEVENTY FIXED DUTY +10% SURCHARGE.
(S) F. JEAN PIERRE.

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A TRUE COPY

Hugues Maigrot



C O P Y

1 9 8 7

ON FRIDAY 20TH NOVEMBER AT 11 A.M.

AUTHENTIC MINUTES OF PROCEEDINGS
OF AN EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF
"THE STATE MUTUAL FUND LIMITED"

ALTERATIONS TO THE ARTICLES OF ASSOCIATION-SPECIAL RESOLUTION

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED AND EIGHTY SEVEN;
ON FRIDAY THE TWENTIETH DAY OF NOVEMBER AT ELEVEN O'CLOCK IN THE
FORENOON.-

In the Office of "THE STATE COMMERCIAL BANK LIMITED", situate in Port
Louis, SIXTH FLOOR, "LABAMA HOUSE", 35, Sir William Newton Street.-

AND BEFORE Mr. MARIE FRANCOIS IGNACE JEAN HUGUES MAIGROT undersigned,
a Notary Public of the City of Port Louis, in the Island of Mauritius, by
lawful authority duly commissioned and practising in the said Island of
Mauritius and whose office is situate as aforesaid, FIRST FLOOR.-

PERSONALLY CAME AND APPEARED

Mr. THURKIVAKAM MUNI KRISHNA REDDY, born at Sanambatta, Andhra
Pradesh, India, on the sixth day of July one thousand nine hundred and
forty five, holder of Indian Passport bearing No. B 159684 and issued at
Port Louis, High Commission of India, on the fourth day of June one
thousand nine hundred and eighty seven, of 20, des Goyaviers Avenue,
Morcellement St. Jean, Company Managing Director.-

HEREACTING IN THE NAME, for, on behalf and as Chairman of the Board of Directors of "THE STATE MUTUAL FUND LIMITED", a Limited Liability Company duly incorporated in Mauritius on the ninth day of July one thousand nine hundred and eighty seven.

WHO THE SAID APPEARER in his aforesaid capacity, has stated that a Shareholders of "THE STATE MUTUAL FUND LIMITED" have been lawfully convened - as authorised by Article 56 of the Articles of Association of the Company - to an Extraordinary General Meeting to be held today, for the purpose of considering, and if thought fit, passing a Resolution purporting to amend the Articles of Association of the Company.-

AND THE APPEARER in his aforesaid capacity has requested the undersigned notary to draw up Authentic Minutes of the proceedings of an Extraordinary General Meeting which is thereafter to be held by a shareholders of "THE STATE MUTUAL FUND LIMITED".-

AND after the reading thereof, the appearer in his aforesaid capacity has hereunto set and affixed his hand and signature together with the undersigned notary and in his presence.-(Sd) T. REDDY & GUES MAIGROT.-

P R O C E E D I N G S

Mr. THUKIVAKAM MUNI KRISHNA REDDY, abovenamed, CHAIRMAN of the Board of Directors, takes the Chair conformably to the provisions of Article 61 of the Articles of Association of the Company.-

Mr. CHAITLALL GUNNESS, born on the eighteenth day of October one thousand nine hundred and fifty one (Act of Birth bearing No. 2363 of 51 - Plaines Wilhems), of Quatre Bornes, Baissac Avenue, an accountant, HERETO INTERVENING, Secretary of the Company, acts as Secretary of the present meeting.-



The Chairman and the Secretary ascertain that the shareholders of the Company are both represented as is evidenced by a list thereof certified correct and herewith annexed, after due mention of its annexure by the undersigned notary.-

AND THAT consequently, the present meeting is regularly constituted.-

The Chairman then moves that the Resolution hereafter reproduced be passed in the manner required for the passing of a SPECIAL RESOLUTION.

RESOLUTION

"THAT, the following alterations be made in the Articles of Association of the Company, viz:-

"I, THAT the following words be added at the end of Article 6

"under the heading "COMPANY'S SHARES NOT TO BE PURCHASED":

"and the Company may also provide financial assistance, directly

"or indirectly, for the subscription or purchase of its shares or

"the shares of its holding Companies."

"AND II. THAT Articles 7 under the heading "CAPITAL" BE REPEALED and

"REPLACED by the following New Article 7.

"CAPITAL

"7. The SHARE CAPITAL of the Company is FIFTY ONE MILLION RUPEES

"(Rs.51,000,000.-) divided into:

"(i) ONE HUNDRED THOUSAND (100,000.-) ORDINARY SHARES of TEN RUPEES

"(Rs.10.-) EACH;

"AND (ii) FIVE MILLION (5,000,000.-) PREFERENCE SHARES of TEN RUPEES

"(Rs.10.-) EACH.-

"Out of these, TEN THOUSAND (10,000) ORDINARY SHARES have been

"subscribed.-

"The remaining shares shall be under the control of the Board of Directors of the Company and will be issued as and when the Board shall so decide.-

"The aforesaid remaining ORDINARY SHARES or any part thereof shall be offered by the Board for subscription either at par or at premium in the first instance to all the shareholders of the Company in proportion to the shares held by them respectively for the time being provided that if such offer is declined by the shareholders or any of them, the shares not taken may then be offered and allotted by the Board to any Person, Firm, Company and Partnership even not being already a member of the Company and/or allotted as fully paid up to any vendor in whole or part consideration of any sale or transfer made in favour of the Company or otherwise disposed of any allotted to such persons and on such terms and conditions and either at par or at a premium and at such time as the Board may think fit.-

"If the Company is declared an AUTHORISED MUTUAL FUND according to Section 35 of the ACT, the Board shall have power to make any invitation to the public to subscribe for its PREFERENCE SHARES provided that the price at which the shares are offered shall be based on the net value of its assets at the time of the offer with no addition except for a reasonable service charge.-

"SPECIAL RIGHTS AND PRIVILEGES

"ATTACHED TO THE PREFERENCE SHARES

The holders of the PREFERENCE SHARES shall be entitled:

- (i). To received out of the profits of the Company a preferential non cumulative dividend at a rate not exceeding TWENTY PER CENT

"AND (ii). IN the event of the winding up of the Company, to repayment of
"capital in priority to any other class of shares.-

"BUT they shall have no other rights in respect of dividend or capital, nor
"shall they be entitled to attend, speak or vote at a general meeting
"except on a resolution:

"(a) moved during such period as the preferential dividend or any part
"thereof remains in arrear and unpaid, being a period starting from a date
"not more than twelve months, or such lesser period as the memorandum or
"articles may provide, after the due date of the dividend;

"(b) which varies the rights attached to the shares;

"(c) to remove an auditor of the company or to appoint another person
"in place of the auditor; or

"(d) for the winding up of the company or moved during the winding up
"of the company."

The motion of the Chairman is seconded by Mr. MARDAYMOOTOO NAKER
KISTNASSOMY and up to the meeting, it is adopted unanimously.-

AND the chairman declares that the motion is carried and the said
Resolution is passed in the manner required for the passing of a SPECIAL
RESOLUTION.-

The present minutes of proceedings are read and approved forthwith.-

WHEREOF THE PRESENT DEED IS WITNESS

THUS DONE, MADE AND EXECUTED IN MINUTE ON THE DAY, MONTH, YEAR AND AT
THE PLACE HEREINBEFORE MENTIONED.-

AND after the reading thereof, the parties on being requested so to do
by the undersigned notary, have hereunto set and affixed their respective
hand and signature together with the said Notary Public and in his
presence.- (sd) T. REDDY & C. GUNNESS.-

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IN CONFORMITY with the Provisions of Paragraph (f) of Section 34
(1) of "THE NOTARIES ACT REVISED LAWS OF MAURITIUS, 1981", the Notary
hereby records that the Provisions of Paragraphs (a) to (e) of the
said Section of the said Section 34 (1) of the said "NOTARIES ACT"
have been duly complied with and he has then signed the present deed.
(Sd) HUGUES MAIGROT.-

REGISTERED AT MAURITIUS ON THE TWENTY SIXTH DAY OF NOVEMBER ONE
THOUSAND NINE HUNDRED EIGHTY SEVEN REG. B.132 NO. 5520 RECEIVED
RUPEES FIFTEEN FIXED DUTY + 10% SURCHARGE (SD) F. JEANPIERRE.-

A N N E X U R E

"THE STATE MUTUAL FUND LIMITED"

SHAREHOLDERS REPRESENTED at the EXTRAORDINARY GENERAL MEETING of
"THE STATE MUTUAL FUND LIMITED" held at the Office of "THE STATE
COMMERCIAL BANK LIMITED" situate in Port Louis, SIXTH FLOOR, "LABAMA
HOUSE", 35, Sir William Newton Street, on Friday the twentieth day of
November one thousand nine hundred and eighty seven at eleven O'clock
in the forenoon in the presence of Mr. NOTARY HUGUES MAIGROT.-

<u>SHAREHOLDERS REPRESENTED</u>	<u>NUMBER OF SHARES HELD</u>
"THE STATE INVESTMENT CORPORATION LIMITED"	5.000
"THE STATE COMMERCIAL BANK LIMITED"	<u>5.000</u>
<u>T O T A L</u>	<u>10.000</u>

CERTIFIED CORRECT:

(Sd) C. GUNNESS .-
.....

S E C R E T A R Y

The foregoing document has been annexed to Authentic Minutes of Proceedings of an Extraordinary General Meeting of "THE STATE MUTUAL FUND LIMITED" drawn up by the undersigned notary, this day (20th November 1987).

(Sd) HUGUES MAIGROT .- .

NOTARY

REGISTERED AT MAURITIUS ON THE TWENTY SIXTH DAY OF NOVEMBER ONE THOUSAND NINE HUNDRED & EIGHTY SEVEN REG. A 473 NO. 3633 RECEIVED RUPEES FIFTEEN FIXED DUTY + 10% SURCHARGE (Sd) F. JEANPIERRE.-

A TRUE COPY

