THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HEVEA RUBBER TECHNOLOGIES PRIVATE LIMITED

PRELIMINARY:

1. Clauses 9,13, 21, 36 to 43, 64, 65 (2), 66 and 84 of Table A in the First schedule to the Companies Act, 1956 (hereinafter referred to as "Table A") shall not apply to this Company; but the Articles hereinafter contained and the remaining clauses of Table A, subject to any modifications hereinafter expressed, shall constitute the regulations of the Company.

COMPANY TO BE PRIVATE:-

2. The Company is a Private Limited Company within the meaning of Section 3(1) (III) of the Companies Act 1956 and accordingly:-

   i) The right to transfer shares in the Company shall be restricted in the manner hereinafter provided;

   ii) No invitation shall be issued to the Public to subscribe for any shares in or debentures of the Company; and

iii) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and continued to be members after the employment ceased) shall not exceed fifty; Provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member.

SHARES

3. The shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at a discount and at such times as the Board thinks fit; provided that in respect of all fresh share issues, the Board shall first offer the same pro rata to the existing members of the Company.

4. Subject to the provisions, if any, in that behalf in the Memorandum of Association of the Company and without prejudice to any special rights previously conferred on the holders of existing shares of the Company, and subject to the provisions of Clause 3 of Table A, shares in the Company may be issued with such preferred or other special rights or such restrictions, whether in regard to dividend, return of share capital or otherwise, as the Company may from time to time by special resolution determine and any preference shares may be issued as provided in Clause 2 of Table A.

LIEN

5. The Company shall have a first and paramount lien, which shall extend also to all dividends payable thereon:

i) On every share for all moneys (whether presently payable or not) called or payable at any time in respect of that share;

ii) On all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company.

CALLS

6 i) The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of nominal value of the share or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;

ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on the shares;

iii) A call including the payment made payable at fixed times by the conditions of allotment may be postponed or revoked or the calls remade, at the discretion of the Board.

TRANSFER AND TRANSMISSION

7. The Board may decline to register:-

i) The transfer of a share on which the Company has a lien;

ii) The transfer of a share, whether fully paid-up or not, to a person whom they do not approve;

iii) The transfer of any share, whether fully paid or not, unless and until the rights of pre-emption hereinafter conferred in Article 8 shall have been exhausted.

8 i) Every member of the Company and every person becoming entitled to any share, in consequence of the death of any member, who intends to transfer any share, shall give notice in writing to the Board of his intention; and every other person becoming entitled to any share by purchase in any Court or other coercive sale or in the insolvency of any member, shall be deemed to have given such notice to the Board (the intending transferor in either case being hereinafter called the Vendor). Such notice shall constitute, or will be deemed to have constituted the Board as the Vendor's agent for the sale of such shares in one or more lots at the discretion of the Board to the members of the Company at a price to be agreed upon by the Vendor and the Board, or in case of difference, at the price which the Auditor of the Company for the time being shall certify, by writing under his hand to be in his opinion the fair selling value thereof as between a willing vendor and a willing purchaser;

ii) Upon the price being fixed as aforesaid, the Board shall forthwith give notice to all members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within twenty days from the date of the said notice whether he is willing to purchase and, if so, what maximum number of the said shares;

iii) At the expiration of the said twenty-one days, the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made, the Vendor shall be bound, on payment of the said price, to transfer the shares to the purchaser or purchasers, and if he makes default in so doing, the Board may receive and give a good discharge for the purchase money on behalf of the Vendor and enter the name of the purchaser in the register of members as holder by transfer of the said shares purchased by him.

iv) In the event of the whole of the said shares not being sold under Article 8 (iii) the Vendor may, at any time within three calendar months after the expiration of the said twenty-one days, transfer the shares not so sold to any person, subject, however, to Article 7 hereof.

9. The provisions of Article 8 hereof shall not apply to a transfer merely for the purpose of effectuating the appointment of new trustees, or to a transfer by executors or administrators to a legatee under the will, or to the husband, wife or next of kin of a member or to a transfer by a trustee to a beneficiary; provided that it is proved to the satisfaction of the Board that the transfer bonafide falls within one of these exceptions, or to a transfer made with the consent in writing of all the shareholders.

10. For giving effect to any sale of shares by the Board either under Article 8 hereof or under Clause 10 of Table A, the Board may authorise some person to transfer the share to the purchaser thereof.

GENERAL MEETINGS

11. In regard to the calling and conduct of meetings, the Company shall be governed by the provisions of Sections 166 to 197 of the Companies Act, 1956 in so far as they are applicable to private companies: PROVIDED HOWEVER:

i) that a general meeting of the Company may be called by giving not less than fourteen day's notice in writing:

ii) that the proviso to Section 171 (2), Section 173 and Section 176 (2) shall not apply to this Company: and

iii) that the other provisions of Sections 171 to 186 shall also not apply to the Company if and in so far as they are inconsistent with these regulations.

DIRECTORS

12. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three and not more than twelve.

13. i) The first Directors of the Company shall be the following persons:-

1. Mr. Jacob Cherian.
2. Mr. Joseph Cherian.
3. Mr. Kurien Cherian.
4. Mr. Abraham Cherian.

ii) The members of the Company may appoint any person at a general meeting as a Director not liable to retirement by rotation and to hold office for his/her life or until he/she voluntarily resigns.

(iii) The Board may appoint an alternate Director to act for a Director (hereinafter called the Original Director) during his absence for a period of not less than three months from the State of Kerala. An alternate Director appointed under this article shall vacate office if and when the original Director returns to the State of Kerala. If the term of office of the Original Director is determined before he returns to the State of Kerala, any provision in the act or in these articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.

(iv) The Board of Directors shall have power at any time and from time to time to appoint any other qualified person to be a Director either to fill a casual vacancy or as an addition to the Board of Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed as above and any person so appointed shall retain his office until such period as the original Director would have held had he continued as Director.

14. Subject to Section 289 of the Companies Act, any proceedings circulated among all the Directors and approved and signed by a majority of the Directors shall have the same effect as a resolution passed at a meeting of the Directors.

15. Each Director shall be entitled to a sitting fee of not more than Rs. 500/- per meeting of the Board of Directors or any committee thereof as decided by the Directors from time to time and shall also be entitled with the sanction of the Board in that behalf:-

a) to all travelling, hotel and other reasonable expenses properly incurred by him for attending and returning from meetings of the Directors or any Committee of Directors or any General Meeting of the Company or in connection with the Company's business: and

b) to additional payment for any extra work or service done by him for the Company.

16. No Director of the Company need hold any qualification shares in the Company and no Director of the Company shall be liable to retire by rotation.

POWERS OF DIRECTORS

17. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting the Company registered, and may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of Act and to such regulations being not inconsistent with the aforesaid regulations or provisions

as may be prescribed by the Company in General Meeting. But no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

18. In furtherance of and without prejudice to the general powers conferred by or implied in the immediately preceding Article and other powers conferred by these Articles, it is hereby declared that the Directors shall be competent to carry out all such objects set forth in the Memorandum of Association as may lawfully be carried out by them and to do the following acts and things:-

i) To pay all expenses for the promotion, establishment and registration of the Company and for procuring its capital to be subscribed;

ii) To take on lease, purchase or otherwise acquire or obtain in any lawful manner on behalf of the Company, any property, movable or immovable, or rights, privileges, things or services which the Company may purchase, acquire or obtain and to pay for the same, either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either credited as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon;

iii) Subject to the provisions of the Act, to lease out any property of the Company for such rent and subject to such conditions as may be thought desirable and to sell or otherwise dispose of or deal with any specific movable or immovable property or other assets of the Company and to do and execute all such acts, deeds and things in the name and on behalf of the Company as they may consider necessary or expedient for or in relation to such matters, provided that the Directors shall not have power to sell the undertaking of the Company without the consent of the Company in General Meetings;

iv) Subject to the provisions of the Act in so far as they apply, to appoint, remove or suspend any managers, Secretaries, officers, clerks, agents or servants, and to direct and control them, and fix any pay as their remuneration;

v) To enter into negotiations and agreements or contracts (preliminary, conditional or final) and to give effect to, modify, vary or rescind the same and, if necessary, to bind the Company for the due performance of any such contracts;

vi) To exercise the borrowing powers of the Company subject to the provisions of the Act and secure the repayment of any sum or sums so borrowed or raised in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of bonds, debentures or debenture stock or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being;

vii) To appoint agents and attorneys for the Company, either in this country or abroad, with such powers (including powers to subdelegate) as may be thought fit, and to provide, if necessary, for the management of the affairs of the Company abroad by any other company or any firm or person;

viii) To enter into any arrangement with any company, firm or person carrying on any business similar to that of this Company, for mutual concessions, or for any joint working of combination, or for any restriction upon competition, or for any pooling of business or profits that may seem desirable, and to carry the same into effect.

ix) To give, award or allow any pension, gratuity, benefit or compensation to any employee of the Company, or his widow, children, relatives or dependants that may appear to the Directors just or proper, whether such employee or other receipient has or has not a legal claim upon the Company, and to make any contributions to any charitable or public purpose, subject to the provisions of Section 293 - A and 293 - B of the Act;

x) To commence and carry out, or defend, abandon, or compromise any legal proceedings, bankruptcy, on behalf of or concerning the Company or any of its Directors or Officers, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards and to accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company: provided such debtor be not a Director of the Company, in which case no remission shall be made without the consent of the Company in General Meeting.

xi) To engage or appoint, solicitors, advocates, attorneys or other law agents for the above purposes or for generally protecting or assisting to carry on the business of the Company on such terms as they may consider proper and from time to time revoke such appointments;

xii) To give receipts, releases and discharges on behalf of the Company;

xiii) To invest and deal with any of the moneys of the Company not immediately required for the purpose of its business in such manner as they may think fit, and to vary such investments or realise the amounts invested therein;

xiv) To open on behalf of the Company any account or accounts with such bank or banks as they may select or appoint, and also by such signatures as they may appoint, to draw, accept, make, endorse, sign and execute, cheques, bills of exchange and promissory note, bills of lading, receipts, contracts and agreements, bonds, mortgages, proxies and other documents on behalf of and to further the interest of the Company.

xv) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any part of the property of the Company by way of security;

xvi) To remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as may seem fit, whether by cash, salary, bonus, or shares or debentures, or by a commission or share of profit, either in any particular transaction or generally, or however otherwise;

xvii) To fix the financial year of the Company;

xviii) To appoint any person or persons to hold in trust for the Company or property belonging to the Company or in which it is interested or for any other purposes and to execute all such instruments and to do all such things as may be necessary or requisite in relation to any such trust;

xix) And, if so determined by the Board, the authority of any one Director shall be sufficient for the institution, conduct, defend, compromise or abandonment of any legal proceedings of any kind by or against the Company and any one Director shall have power to execute and sign on behalf of the Company, and without using the seal of the Company, retainers, warrants or attorney, Vakalathnamahs and any other form or forms of authority to solicitors, Advocates, and all other persons for any purpose and any one Director may attend and vote on behalf of the Company at any meetings of creditors or other meetings and also any one Director may appear or attend before any Registrar of Documents or other official and acknowledge on the Company's behalf (without any necessity of using the Company's seal) the execution of any deed or document which may be executed by the Company and require registration.

SEAL

19. The Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except in the presence of at least two Directors, who shall sign every instrument to which the seal of the Company is so affixed.

MANAGEMENT

20. The board of Directors may appoint one or more among them as Managing Directors of the Company on such terms and conditions as it may think fit. Subject to the provisions of the Act and to the general supervision and control of the Board, the management of the business and affairs of the Company may, if the Directors so decide, be in the hands of one or more Managing Directors who shall, subject to any restrictions that may be imposed by the Board have the power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company, including power of appoint, suspend and dismiss officers, staff and workmen of the Company, to make and sign all contracts and to draw, accept, endorse and negotiate on behalf of the Company all such bills of exchange, promissory notes, hundies, cheques, drafts, Government promissory notes, or other Government papers and other instruments as shall be necessary, proper or expedient for the carrying on of the business of the Company and to operate on the Bank accounts of the Company and to represent the Company in all suits and all other legal proceedings and to engage Solicitors, Advocates and other Agents and to sign the necessary papers, documents and instruments of authority and generally to exercise all such powers and authorities of the Company as are not by the Companies Act for the time being in force or by these Articles expressly directed to be exercised by the Board of Directors or by the Company in General Meeting. A Managing Director may delegate such of his powers, and subject as above the Board may delegate such of its powers from time to time as can be lawfully delegated to any other Director or special Agent.

SECRECY

21. Except as allowed by the Act or any other law or these Articles, no Member shall be entitled to visit or inspect the Company's properties or premises without the permission of the Board of Directors or the Managing Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the Company's business and which in the opinion of the Board of Directors or Managing Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public.

Sl. No.	Names, Addresses, Description and Occupation of Subscribers.	Signatures.
1.	Jacob Cherian, aged 47, Business man, Son of late P.C. Cherian Padinjarekara, Mount Wardha Kottayam. 686 004.	(Sd/-)
2.	Joseph Cherian, aged 44 Business man, Son of late P.C. Cherian Padinjarekara, Mount Wardha Kottayam. 686 004.	(Sd/-)
3.	Kurian Cherian, aged 38 Business man, Son of late P.C. Cherian Padinjarekara, Mount Wardha Kottayam. 686 004.	(Sd/-)
4.	Abraham Cherian, aged 28 Business man, Son of late P.C. Cherian Padinjarekara, Mount Wardha Kottayam. 686 004.	(Sd/-)

Dated this the Ist day of June 1995.

WITNESS TO THE ABOVE SIGNATURES:-

Name, and Address : Z. T. Zacharia, aged 57

Description : Son of late Mr. T. I. Zachariah,
Vadakkethazhethil,
Muttampalam P. O.,
Kottayam

Occupation : Chartered Accountant