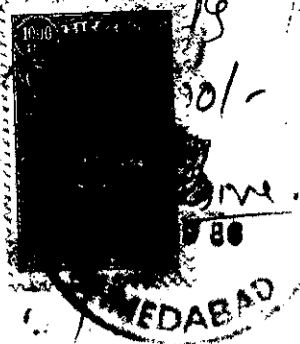


Rs. One Thousand Only.

For Asst. Supdt. of Stamps,
Gujarat State, Ahmedabad

Company No. 9021
 Document No. 3
 Registered
 Recorded 29.9.86
 Filed
 Date of Destruction
 Registrar



(B)

ARTICLES OF ASSOCIATION
 OF
 TIRTH PLASTIC PRIVATE LIMITED

REGISTRAR OF COMPANIES
 AHMEDABAD.
 Date - 4 SEP 1986
 Inward No. 6121
 Primary Receipt No. 111

TABLE 'A' TO APPLY AS MODIFIED

- (1) The Regulations contained in Table 'A' in the first schedule to The Companies Act, 1956 shall apply to the Company save in so far as they are expressly or impliedly excluded or varied by the following regulations of the Company.



COMPANY TO BE A PRIVATE COMPANY

- (2) The Company is to be a Private Company within the meaning of section 3 (1) (iii) of The Companies Act, 1956 and accordingly.
- (a) The Number of the Members for the time being of the Company (exclusive of persons who are for the time being in the employment of the Company and of the persons who have been formerly in the employment of the company were members while in that employment and have continued after the termination of such employment to be members of the Company) is not to exceed fifty but where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this paragraph be treated as a single member.
- (b) No invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company.
- (c) The right of transfer of shares of the Company shall be restricted as hereinafter provided.

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CAPITAL

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- (3) The authorised share Capital of the Company is Rs 5,00,000/- [Rupees Five Lacs only] divided into 30,000 [Thirty Thousand] equity shares of Rs 10 [Rupees Ten only] each and 20,000 [Twenty Thousand] 12% Redeemable Preference Shares of Rs 10 [Rupees Ten only] each with power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf with power to divide

accumulative

the shares in the capital for the time being into equity share capital or preference share capital and to attach there to respectively and preferential qualified or special rights, privileges or conditions if and whenever the capital of the Company is divided into shares of different classes, the right of any such class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force.

ISSUE OF PREFERENCE SHARES

- (4) Subject to the provisions of Section 80, of the Companies Act, 1956 any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are or at the option of the Company are liable to be redeemed in such manner as the Company before the issue of the shares may, by Special resolution, determine.

RIGHTS ATTACHED TO PREFERENCE SHARES

- (5) The 12% Redeemable Cumulative Preference shares shall carry the following rights as and when issued
- (a) They shall carry a preferential cumulative dividend of 12% per annum (free of company's tax but subject to deduction of tax at source at the prescribed rate) on the capital for the time being paid up thereon.
 - (b) They shall be liable to be redeemed at par at any time at the discretion of the Board of Directors of the Company by giving one month's notice to the holders thereof.
 - (c) They shall in a winding-up have the right to be repaid the amount of the capital paid or deemed to have been paid-up there on and all arrears of dividends there on whether earned declared or not upto the date of commencement of the winding-up out of the profits or assets of the Company priority to the equity share-holder and
 - (d) They shall have no voting rights except as provided in Section 87 of The Companies Act, 1956.

INCREASE OF CAPITAL

- (6) The company may from time to time, by ordinary resolution increase the share capital by such sum to be divided in to-share of such amount, as may be specified in the resolution.

METHOD OF ISSUING CAPITAL

- (7) The shares shall be entirely at the disposal of the Directors and they may

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allot or otherwise dispose off or otherwise transfer them to such persons at such times and generally on such terms and conditions as they may think proper, subject to the provisions of Article 2 hereof.

- (8) Same as provided by these provisions no shares shall be transferred to a person who is not a member or related as a lineal ascendent or decendent, wife or husband or a grandchild of any member as long as such member or relative is willing to purchase the same at a fair value agreed between the member intending to sell and the Borad. falling of such agreement, the value fixed by the auditor of the Company.

OFFER TO EXISTING MEMBERS

- (9) In order to ascertain whether any member is willing to purchase the share, proposing the transfer shall give notice in writing (hereinafter called "the Transfer Notice") of the Company that he desires to transfer the share. Such notice shall constitute the Company, his Agent for the sale of the shares to any member of the Company at the fair value. The transfer notice may include several shares and such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revoked except with the sanction of the Directors.

PROCEDURE WHEN COMPANY FINDS PURCHASER

- (10) If the Company shall within the space of 30 days after being served with the transfer notice find a person willing to purchase the share (hereinafter called "purchasing member") and shall give notice thereof to the proposing transfer, that he shall be bound, upon payment of the fair value to transferer, share to the purchasing member.

DEFAULT BY TRANSFEROR TO TRANSFER

- (11) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share/shares, the Company may receive the purchase money and there upon cause the name of purchasing member to be entered in the register as the holder of the shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company shall be a good discharge for the purchasing member and after his name has been entered in the register in purported exercise of the proceedings shall not be questioned by any person.

NOTICE OF INTENTION TO TRANFER.

- (12) If the Company shall not within the space of 30 days after being served with the transfer notice, find a member willing to purchase the

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shares or any of them and shall not give notice to the proposing transferor in the manner aforesaid the share specified in any transfer notice given to the Company as aforesaid shall be offered by the company in the first place to the members other than the proposing transferor as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within the sale, if not accepted will be deemed to be declined and may notify to the members that any member who desires in allotment of shares in excess of his proportion, should in his reply state how many excess shares he desires to have and if all members do not claim their proportions, the unclaimed shares shall be issued for satisfying the claim in excess. If any shares shall not be capable without fraction of being offered to the members including the Directors or some of them in such proportion or in such manner as may be determined by the Directors.

NO NOTICE OF ANY TRUST

- (13) No notice of any trust, express or implied or constructive shall be entered on the register of members or of debenture holders and the Company shall not be bound by or recognise any equitable contingent future or partial interest in any shares and any interest in any fractional part of a share or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entry there of in the shareholder register.

DIRECTORS RIGHT TO THE TRANSFER

- (14) The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason whatsoever decline to register or acknowledge any proposed transfer of shares and their power or discretion to refuse such transfer shall not be affected by the fact that the proposed transferor is already registered member of the Company, without prejudice to the generality of the aforesaid power of the Directors may in particular decline in any case in which the Company has a lien upon the shares (or any of them) or whilst any shareholder executing the transfer is either alone or jointly with any person or persons indebted to the Company on and account whatsoever or whilst any money in respect of the shares desired to be transferred to any of them remains unpaid or unless the transfer shall be conclusive evidence of the approval of the transfer by the Board.

TRANSMISSION OF SHARES

- (15) The executors or the administrators or holders of a succession certificate or the legal representative of a deceased shareholder shall be the only person recognised by the Company as having any title to the shares. in the case of a share registered in the name of two or more holders, the survivors or the executors or administrators of the deceased survivor shall be the only persons recognised by the Company as having any title to the share. The estate of the deceased joint holder shall continue to remain

liable in respect of any share which has been jointly held by him with other persons. It shall be lawful for the Directors to dispense with the production of probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

NOTICE OF GENERAL MEETING

- (16) Any general meeting may be called by giving to the members seven days clear notice or a shorter notice than seven days if the consent is accorded thereto by the members of the company holding a majority of share capital of the Company and it shall not be necessary to annex any explanatory statement to the notice as required by Section 173 of The Companies Act.

QUORUM FOR GENERAL MEETING

- (17) Two members personally present shall be a quorum at any general meeting of the Company, and the Chairman of the Board of the Directors of the Company shall be the Chairman of the meeting of the Company.

NUMBER OF DIRECTORS

- (18) Until otherwise determined by a special resolution of the Company and subject to the provisions of The Companies Act, 1956, the number of Directors shall not be less than two and more than twelve,

FIRST DIRECTORS

- (19) The first directors of the Company shall be.
1. Smt. Nalini Mahandrakumar Doshi
 2. Shri Chetan Chirubhai Shah

and shall hold office unless they resign or otherwise vacate the office as Directors.

REMUNERATION OF DIRECTORS

- (20) The remuneration of every Director for every meeting of the Board attended by him shall be such sum as may be fixed by the Directors not exceeding Rs.250/- (Rupees Two Hundred Fifty only) per meeting. Moreover, the Board of Directors shall have got power to increase the said remuneration from time to time. The Directors may allow and pay to any Director who shall

come to meeting place for the purpose of attending a meeting such a sum as the Directors may consider fair compensation for his travelling expenses and daily allowances for the number of days he is required to stay for the business of the Company in addition to his remuneration for attending such meeting as above specified. ② ①

QUALIFICATION SHARE

- (21) The Directors shall not be required to hold any qualification share.
- (22) Any two Directors or such members as may be required by the Act present at a meeting of the Board shall constitute a quorum for such meeting.
- (23) A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by Directors.

RESOLUTION BY CIRCULATION

- (24) A Resolution passed by circulation in conformity with the provision for the time being of The Companies Act, 1956, in this regard shall be as valid and effectual as a resolution duly passed at a meeting of the Directors.

POWER OF DIRECTORS

- (25) Subject to the Provisions of Section 292, of the Companies Act, 1956 Directors may exercise all or any of the Powers and do all such acts and things which are required to be done by them either by law or by these provisions.

MANAGING DIRECTORS

- (26) The Board of Directors, may by resolution appoint Managing Director or Managing Directors either for a fixed term or without any limitation as the period for which he or they is or are to hold such office and on such other terms and conditions as they think fit.

POWER OF MANAGING DIRECTORS

- (27) Subject to provisions of law applicable to private companies the Directors may from time to time entrust to and confer upon the Managing Director for the time being such of the power exercisable under these presents or other provisions of law by the Directors as they may think fit and confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restriction

as they think expedient and they may confer such power either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf as may be permissible under the provisions of law and subject to the provisions of any contract which the Managing Director may from time to time revoke withdraw, alter or vary all or any of such powers.

Subject to the provisions of law applicable to private companies no Director shall be disqualified from contracting with the Company or holding any office or place of profit under the Company.

REMUNERATION TO MANAGING DIRECTOR

- (28) The Managing Director shall be entitled to receive remuneration as such for managing the affairs of the Company as may be fixed by the Board from time to time which may be by way of salary and other perquisites, bonus, commission, participation in profit or by way of any or all such modes and such remuneration shall be in addition to the fees and travelling allowance payable to all Directors of the Company for attending Board or Committee meetings.

CHAIRMAN

- (29) The Chairman of the Board shall take the Chair at every meeting of the Board of Directors. if at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the meeting, the other Directors present may choose one of their number to be the chairman of the meeting.

SPECIAL REMUNERATION TO DIRECTORS

- (30) if any Director willing shall be called upon to perform extra services which expression shall include work done by a Director as member of any Committee formed by the Directors or to make any special executions in going or residing abroad or otherwise for any purpose of the Company, the Board may resolve to remunerate such Director either by a percentage of Profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration provided above. The Directors are also be entitled to be paid by any travelling hotel and other expenses incurred in connection with the business of the Company, including their expenses of travelling to and from the Board Meeting.

NOMINEE DIRECTOR

- (31) So long as any money be owing by the Company to Finance Corporation or credit Corporation or to any Financing Company or Body and/or so long as any Finance Corporation or credit Corporation or any Financing Company or Body holds the shares in the Company acquired as a result

of underwriting (which Corporation or Body is hereinafter in this Article referred to as "the Corporation"). Such Corporation can appoint, from time to time, any one or more person(s) of the Corporation (which Directors(s) is hereinafter referred to as "Nominee Director") and the Nominee Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director.

The Corporation may at any time and from time to time remove any such Nominee Director or Directors appointed by it and may at the time of such removal and also in the case of death or resignation of the person(s) so appointed any time, appoint another or others in his or their place and also fill-in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. Such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof authorised in this behalf and shall be delivered to the Company at its registered Office.

Every Corporation entitled to appoint a Director under this Article may appoint one or more such person (s) as Director (s).

SPECIAL DIRECTOR

- (32) In connection with any collaboration arrangement with any Company or Corporation or any firm or persons for the supply of technical knowhow and/or machinery or technical advice the Directors may authorise such Company, Corporation, firm or person hereinafter in this clause referred to as "Collaborator" to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and that such Special Directors shall hold the office so long as such Collaboration Arrangement remains in force, unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in case of death or resignation of the person so appointed at any time appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such Company or Corporation or any partner or such person shall and be delivered to the Company at its Registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the collaborators eligible to make the appointment.

A U D I T

- (33) Once atleast in every year, the accounts of the Company shall be examined balanced and audited and the correctness of the profit and loss account and balance sheet be ascertained by one or more auditor or auditors.

Auditors shall be appointed and their duties regulated in accordance with Section 224, 225, 226 and 227 of the Act. All notices of and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall be forwarded to the auditor of the Company and the auditor shall be entitled to attend any general meeting which he attends on any part of the business which concerns him as an auditors.

Every account of the Company when audited and approved by a general meeting shall be conclusive and if any error is discovered thereafter, the same will be corrected in the next account.

THE SEAL

- (34) The Company shall have a Common Seal and the Directors shall provide for the safe custody thereof. Every instrument to which the Common Seal of the Company is affixed shall be signed by any one Directors of the Company.

SECRECY CLAUSE

- (35) Subject to the provisions of the Act no member shall be entitled to visit or inspect any works of the Company without the permission of the Director or Managing Director or of the officer authorised by the Director to grant such permission or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or trading or any other matter which is or may be in the nature, of a trade secret, mystery of trade or secret process or which may relate to the conduct of business of the Company and which in the opinion of the managing Director or the Directors will be expedient in the collective interests of the members of the Company to Communicate the public or any member.

INTEREST OUT OF CAPITAL

- (36) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works of buildings or for the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period as the conditions and restrictions provided by section 208 of the Act and may charge the same to capital as part of the cost of construction of the works of buildings or provision of plant.

- (37) The preliminary expenses of and incidental to establishing to the company and also the cost to the company of any incidental to and acquisition of any business, goodwill, or patents or any property of wasting nature of or establishing any new branch of business or developing any property belonging to the Company or of any extra-ordinary expenditure spread over a number of years or otherwise be treated as the directors may determine and the amount of any such cost or expenditure or any part thereof for the time being outstanding and not written off, may for the purpose of calculation of the profits of the Company be treated as an asset.


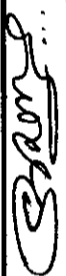
DIRECTORS AND OTHERS TO INDEMNIFY

- (38) (a) Subject to the provisions of Section 201 of the Act every director and officer of the Company shall be indemnified by the Company and it shall be the duty of the director to pay out of funds of the Company all costs, losses, and expenses (including travelling expenses) which any such director, officer or employee may incur or become liable to by reason of any contract entered into or deed by him as such director, officer, or servant or in any way in the discharge of his duties.
- (b) Subject as aforesaid every director, Managing Director, Manager, Secretary or other Officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

NOT RESPONSIBLE FOR ACT OF OTHERS

- (39) Subject to the provisions of section 201 of the act, no Director or Directors or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer for joining in any receipt or other act for confirmity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any of the Company's investment or for any loss or arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any money securities or affects shall be entrusted or deposited or despite or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

We the several persons whose names and addresses are hereunder subscribed are desirous of being formed into a Company in pursuance of the Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names :

SR. NO.	Name Address, Description Occupation & Signature of subscriber	No. of Shares taken / agreed to be taken	Signature of the subscribers	Name, Address. Description occupation and signature of witness
1	Smt, Malini Doshi wife of Mahendra - Kumar Doshi Address - 5/64, Deswadi Soc. Near, Dhani bhai Kulkarni Chandelodia, Ahmedabad - 382481. Occupation - Business Signature Malini M. Doshi	10 Ten Equity shares		Name: Smt. Bhavchandbhai. Soru. Address: 22/17 Narviman nagar, Near - Pragati nagar, Naranpura, Ahmedabad / Ahmedabad / Occupation Chartered Accountant
2.	Shri Chetan Shah Son of Shri Chmubhai Shah Address: 2/17 Narviman nagar Near - Pragati nagar, Naranpura, Ahmedabad 380013 Occupation - Business Signature Chetan	10 Ten Equity shares 20 (Twenty) Equity shares		Name: Smt. Sanyalane Soru. Son of Shri. Bhavchandbhai Soru. Address: 22/17 Narviman nagar, Near - Pragati nagar, Naranpura, Ahmedabad / Ahmedabad / Occupation Chartered Accountant

Signed At Ahmedabad on 3rd Day of sept 1986

In the address of the first subscriber the correct spelling of the word is "DESHWALI SOCIETY"

Chetan