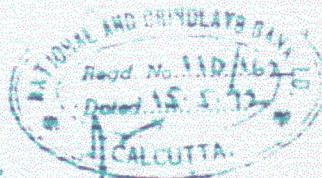


Form I. R.



CERTIFICATE OF INCORPORATION

No. 28352 of 1972

I hereby certify that Indo-Bell Insulations
private Limited

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

Given under my hand at Calcutta
this thirteenth day of May
One thousand nine hundred and Seventy two



M. K. Ghosh
Registrar of Companies
West Bengal