Certificate of Incorporation.

No. 1828 of 1931-1932.

I hereby certify that Godrej & Boyce Manufacturing Company, Limited

is this day incorporated under the Indian Companies' Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Third day of March One thousand nine hundred and Thirty-two.

THE SEAL OF THE REGISTRAR OF COMPANIES * BOMBAY. *

Registrar of Joint-Stock Companies.