Memorandum

and

Articles of Association

of

INDIAN TONERS & DEVELOPERS LIMITED

For Indian Toners & Developers Ltd.

Company Secretary

प्रारूप एक

Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं॰ 55-38869 का सं 1911

No. 55-38869 of 19 89-90

मैं एतद् द्वारा प्रमाणित करता हूं कि आज इण्डियन टोनर्स एण्ड डेवलपर्स लिमिटेड

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that INDIAN TONERS AND DEVELOPERS LIMITED

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

मेरे हस्ताक्षर से आज ता॰ 19 पौष, 1911 को दिया गया।

Given under my hand at NEW DELHI this NINTH day of JANUARY One thousand nine hundred and ~~XXXX~~ NINETY

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

बी॰ भवानी शंकर

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(B. BHAVANI SANKAR)

Registrar of Companies

DELHI & HARYANA

Company No. 55-38869

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956
कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the... INDIAN TONERS AND DEVELOPERS LIMITED

मैं एतद द्वारा प्रमाणित करता हूं कि इण्डियन टोनर्स एण्ड डेवलपर्स लिमिटेड

which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 19 पौष, 1911

the NINTH day of JANUARY 19 90
and which has filed a duly varified declaration in the
और जिस ने कि यथावत विहित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed form that the conditions of section
कर दिया है कि उस ने धारा / १४९ (२) (क) से (ग)
148 (2) (a) to (c) of the said Act have been complied with, is entitled
की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का
to commence business.
अधिकारी है।

Given under my hand at NEW DELHI
मेरे हस्ताक्षर से आज दिनांक 19 माघ, 1911

this EIGHTH day of FEBRUARY
One thousand nine hundred and NINETY
को जारी किया गया।

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

(B. BHAVANI SANKAR)
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
Registrar of Companies
DELHI & HARYANA

Co. No. 20-15721

[कम्पनी अधिनियम, 1956 की धारा 18 (3)]
[Section 18 (3) of Companies Act, 1956]
एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की
पुष्टि करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY LAW BOARD BENCH CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM ONE STATE TO ANOTHER

.....ने विशेष संकल्प
द्वारा रजिस्ट्रीकृत कार्यालय का..... .....
राज्य से.....राज्य में अन्तरण करके
स्थान की बाबत संगम-ज्ञापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को
.....तारीख.....
के आदेश द्वारा पुष्टि कर दी गई है।

The INDIAN TONERS & DEVELOPERS LIMITED.
.....having by special resolution altered the provisions of its Memorandumof Association with respect to the place of the registered office by changing it from the state of Union Territory of Delhi
to the state of Uttar Pradesh
.....and such alteration having been confirmed by an order of Company Law Board Bench N.R. New Delhi bearing date the 23rd August 1993, in C.P.NO. 41/17/93-CLB

मैं एतद्द्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकृत कर दी गई है।

I hereby certify that a certified copy of the said order has this day been registered.

मेरे हस्ताक्षर से यह तारीख.....को दिया गया।
Given under my hand at Kanpur this 10th
day of September One thousand nine hundred
and Ninty Three.

No.....Dated.....19.....

M/s Indian Toners & Developers Limited.
10-Km Rampur Bareilly Road,
Rampur.

(R.D. KURSEL)

जे०एस०सी–
J.S.C.—6

कम्पनियों का रजिस्ट्रार
Registrar of Companies

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

INDIAN TONERS & DEVELOPERS LIMITED

i. The name of the Company is INDIAN TONERS & DEVELOPERS LIMITED.

ii. The Registered Office of the Company will be situated in the State of Uttar Pradesh.*

iii. The objects for which the Company is established are :

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business or manufacturers, importers, exporters, traders and dealers in photo-copying machines, toners, developers, photoconductors and to deal in other reprographic chemicals used by photocopying and other machines.

2. To engage in research and development and to provide technical know-how into all aspects of development of business referred to in sub-clause (1) above.

**3. To carry on in India or elsewhere, with or without collaboration, the business to manufacture, produce, process, pack, repack, buy, sell, resell, export, import, develop, design, market, procure, print, supply and to act as agent, representative, consultants, collaborator, stockiest or otherwise to deal in all shapes, sizes, description, applications, specifications, designs, varieties and kinds of writing instruments including pens, Fountain pens, ball point pens including refills, barrels caps and their parts and components and raw material, pencils, mechanical pencils, notebooks, exercise books, pads, diaries, signing pens, roller pens, micro tip pens, sketch pens, highlighters, text markers, commercial markers, permanent markers, board markers, graphic art markers, specialty markers, paint and decorative markers.

**4. To carry on the business of writing, creating, editing, compiling, translating, designing, printing, publishing, marketing, distributing, and selling books, e-books, audiobooks, journals, magazines, periodicals, educational materials, manuscripts and all kinds of literary works in physical, electronic, digital or online formats.

*As amended vide Special Resolution passed by the Shareholders in an Extra Ordinary General Meeting held on 14th May 1993 and approved by Company Law Board vide Its Order dated 23rd August, 1993.

**As inserted vide Special Resolution passed by the majority of Shareholders through Postal Ballot results of which was declared on 19th January, 2026.

For Indian Toners & Developers Ltd.

Company Secretary

A23718

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:

Purchase and Deal in Material, Substances	1.	To purchase or otherwise acquire, own, import, export, sell and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
Construct and Superinted Building, Structures	2.	To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any, building, offices, mills, shops, engines, roadways, tramways, railways branches, or sidings, bridges, reservoirs, water courses, wharves, electric works, and other works and conveniences which may seem necessary to carry out the objects of the Company, and to join with any other person or company in doing any of these things.
Purchase, Lease, Exchange	3.	To purchase, take on lease or tenancy or in exchange, hire, take options, over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of Company.
Creation of Funds	4.	To create subscription fund, sinking fund, insurance fund or any other special funds whether for repairing, improving, extending or maintaining any property of the Company or for any other purposes conducive to the interest of the Company.
Disposal of Undertaking and Property of Company	5.	Subject to Section 292 and 293 of the Aci, to sell, exchange, mortgage, convey, assign, manage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the Company for such considerations as may be thought fit and in particular for stock, shares, whether fully or partly paid-up, or other securities of any company having objects in whole or in part similar to those of the company or as may be approved by the shareholders.
Distribution in Specie	6.	Subject to the applicable provisions of the Act, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
Payment for Property and Service	7.	To pay for any rights or property acquired by the Company and to and remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or

them of shares of securities of the Company as paid up in full or in part or otherwise.

Contracting and Activity

8. To do all or any of the above things either as principals, ageilts, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees 04 otherwise.

Financial and Commercial Obligations

9. To undertake financial and commercial obligations, transactions and operations; of all kinds connected with the main objects or business of the Company.

Guarantee of Contracts

10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to further the objects of the Company.

Guarantee and Surety

11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture stock contracts, mortgages , charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not for the attainment of the main objects of the company.

Investments

12. To invest in investments other than in Company's own shares any shares any moneys of the Company not immediately required in such investments and in such manner as may be thought proper and to hold sell or otherwise dea! with such investments as may be necessary for the purpose of the Company.

Borrowings

13. Subject to the provisions of Sections 58A, 292 and 293 of the Companies Act, 1956 and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow, or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by a similar mortgage, charge or lien. To secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company.

Negotiable Instruments

14. To draw, make. Accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.

Patents

15. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks, designs, licences, protections, concessions

and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property rights and information so acquired and to deal with the same by way of outright sale or purchase or by payment of commission or royalties or by receipt thereof and in any manner,

Improvement of Patents and other Rights

16. To expend money in experimenting upon and testing and in Improving, or seeking to improve any patents, rights, -inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

Research Laboratories, Colleges and Provision of Lectures

17. To establish, provide, maintain, conduct, manage, promote and participate in the promotion, organisation, development and management of research and other laboratories, training colleges, schools, libraries and other institutions, associations, organisations and establishments for the promotion or dissemination of knowledge, training, education and instruction of students and others who may desire to avail themselves of the same and for research in any branch of knowledge and to provide for the delivery and holding of lectures demonstrations, exhibitions, Classes, meetings and conferences in connection therewith as may be necessary in connection with The main objects or business of the Company.

Preliminary Expenses

18. To pay for preliminary expenses of the Company and takeover or pre-incorporation contracts, if any.

Registration of Company outside India

19. To procure the registration or recognition of the Company in or under the laws of any place outside India.

Acquire and Undertake Business

20. To acquire and undertake all or any part of the business, property and liabilities of any persons or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

Promotion

21. To form, incorporate, float or promote any company or companies, whether in India or abroad, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered in the formation or promotion of the company or the conduct of its business or in or about the promotion of any other company in

which the Company may have an interest or in the issue of any securities of the Company or any company promoted by this Company.

Amalgamation and Partnership

22. Subject to the provisions of Section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into Partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons or company or companies carrying on or engaged in any business or transactions which this Company is authorised to carry on.

Aid to Labour and other Industrial Association

23. To aid pecuniarily or otherwise, any association, body or movement having for an object the Solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade subject to Section 293A and 293B of Companies Act, 1956.

Government and other Concessions and to Promote and Oppose Legislation

24. To enter into any arrangements and take al! necessary or proper steps with Governments or with other authorities, supreme, national, iocal, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered directly or indirectly to prejudice the interest of the Company or its members to assist the promotion, whether directly or indirectly, of any legislation which may seem advantageous to the Company and to obtain from such Government, authority and company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

Publicity

25. To adopt such means of making known the services undertaken by the Company as also the processes employed therein and the articles, goods, products, appliances manufactured or dealt in, by or at the disposal' of the Company as may seem expedient and in particular by advertising all ways available including in the press, by circulars, by purchase and exhibition of works of art or interest, by broadcasting, sky-writing, bill-boards, hoardings, motion and talkie pictures, seminars, by publication of books and periodicals and by granting prizes, rewards and donations: to encourage, organize and promote exhibition, competitions, and demonstrations of any kind or variety, cinemas, dramatic performances, clubs, associations, organisations, movements or associate activities of any kind or variety likely to promote the Interest of the Company.

Trusts

26. To undertake and execute any trust, the undertaking of Trusts which may seem to the Company desirable, either gratuitously or otherwise, to vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company

on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company to accept gifts and to give gifts and donations, to create trusts for the welfare of employees, members, directors and/or their dependants, heirs and children, and for any deserving object and for other persons.

Establishment of Association of Employees of the Company

27. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debt, strike, fire, accident or combination or otherwise or for the benefit of any clerks workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular for friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever, including to national and other funds and institutions.

Provided Fund, Institutions

28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be tor the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as afore-said.

Donations

29. Subject to section 293A and 293B of the Act, to subscribe to or otherwise aid benevolent, charitable national or other institutions or objects of a public character which have any moral or other claims to supporter aid by the Company by reason of the 'locality of its operations or otherwise.

Bank Operation

30. To open current, cash, credit, overdraft, or other bank accounts and to draw, make, accept, endorse, discount and execute all kinds of negotiable .and transferable instruments and securities.

Branches

31. To appoint agents and constitute agencies and or to establish branches of the Company in India or elsewhere.

To do All Things Incidental

32. To do all or any of the things hereinbefore authorised at such places as the Directors may from time to time determine, either alone or in conjunction with others, or as factors, trustees, or agents for others, or by or through factors, trustees, or agents and also to do al! such other things as are incidental or conducive to attainment of the above objects or any of them.

C. OTHER OBJECTS:

To Engage in Research and Provide Technical Know-how

1. To engage in research and provide technical know-how into all aspects of industrial, personal and business management and administration; to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide, propose and carry out such methods, procedures and measures.

To Acquire and sell Technical Information and Know-how

2. To acquire from or sell to any person or body, corporate or unincorporate, whether in India or elsewhere, technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant licences or other rights and benefits and to render any kind of management and consultancy service.

Data Processing

3. To carry on the general business of providing comparative information about the characteristics, interests or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons and to design, invent, prepare, own, make use of, sell or otherwise dispose off and to deal in computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business; to license or otherwise authorise others to engage in the foregoing, and to engage in research and development in areas related to involving the foregoing.

Agents, Employment of Experts

4. To act as agents or managers in carrying on any business, concern and undertaking and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business, concern and undertaking and of any assets, property or rights of any kind.

Mechanical Enginers

5. To carry on the business of mechanical engineers, general engineers, machinists, fitter, millwrights, founders, wiredrawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters and of manufactures, dealers, importers, exporters, assemblers, factors, stockists, builders, repairers, assemblers and contractors of locomotives and rolling stock of all descriptions, boilers, hydraulic machines, machine tools,

carriage, cars, and other vehicles and appliances and machinery of all types and to carry on generally the business of engineering consultants.

Electrical Engineers

6. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electrical and other appliances, cables, wirelines, dry cells, accumulators, lamps and works.

Installation of Electrical Equipments, Structures

7. To act as contractors for design, supply, fabrication, Laying installing and supplying of electrical transmission and distribution, sub-stations, installation of electrical equipment and panels, and to undertake turnkey projects for power generation and distribution systems, and to act as contractors for design and installation of railway electrification systems and electrical installations, and to design and erect structures and towers, and undertake civil construction of buildings, bridges, tanks, pipelines for sewerage water, oil and gas and to undertake erection of structures connected with oil and gas drilling.

Analysts, Investigator

8. To carry on business as consulting and research engineers, chemists, industrial analysts, metallurgists of production, chemical and analytical investigators, pathologists, criminological investigators.

Industrial Consultants

9. To act as consultants to all types of industrial concerns and to undertake scientific research work on any problems relating to quality control, processing or manufacture, invention or discovery of any industrial products.

Testing and Certification

10. To carry on the business of designing, manufacturing, fabricating, investigating, inspecting, analysing, testing and certification of any plant, machinery, equipment, tools, wagons, goods carriers, vehicles, carriages, transformers, building materials, metals, consumer products, engineering goods and all kinds of products, articles or goods, whether natural or manufactured and to experiment upon, manufacture, refine, manipulate or otherwise deal with all or any of the same', to manufacture, buy, sell, refine manipulate import, export or otherwise deal in any merchandise, minerals, commodities, raw materials, manufactured and partly manufactured articles, things, goods, wares, produce and products necessary for or incidental to the experimentation, manipulation, testing, inspection, analysis, research and manufacture here in above mentioned or for the purposes state above.

Engineering Goods

11. To Carry on the business of manufacturers of and dealers in heavy and light engineering goods, parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings and accessories of ail description made of ferrous and non- ferrous metal, alioy, glass, synthetic and other fi-

bres, chemicals and PVC compounds, and plastics.

Automobile Parts	12	To carry on the business of manufacture, fabricate, assemble and deal in automobile parts and agricultural implements of all kinds and descriptions, automotive and other gears, transmission axles, universal joints, spring leaves, head lamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of ail kinds for the said articles and things used in connection with the manufacturer thereof, alloy springs, steel billets, flats and bars, nuts and bolts, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, sea-planes, motor cycles, cycles and vehicles and convey ances of all kinds.
Agriculture Machinery	13.	To engineer, develop, design, assemble, manufacture, produce, import, export, buy sell, operate, run, iet on hire and otherwise deal in all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appli-. ances, implements, accessories, mobile or otherwise, and heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest clearing, pumping and other purposes, spraying machines, vehicles and equipments, whether mobile or otherwise, and mobile workshops and garage equipments for repair and service stations and tubewells, pumps, floating or otherwise, motors and irrigation machinery and transpor-tation equipment for movement of its products or stores, machines or personnel and as general purpose freight carriers.
Electrical Equipment	14.	To manufacture, produce or otherwise engage in the manufacture or production of or deal in electrical kilowatt hours meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electrical, die castings, screws, nuts and bolts, tungsten filaments, transformers of all types, circuit breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus, video cassette recorders, video cassette players, radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks.
Computer Hardware & System	15.	To manufacture, assemble, market, buy, sell, lease, import, export, produce, or otherwise deal in computer software, data processing, word processing, computers, computer systems, computer goods and components, computer hardware, computer peripherals and accessories, all kinds of business machines, all kinds of office equipment, systems and components, all kinds of data communication and telecommunication equipment, systems and components, and any applications of the above.

Instruments	16.	To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, .optical and opthalmic instruments, general laboratory, medical and surgical instruments, apparatuses, scientific and laboratory glassware, photographical, chemical and other instruments, apparatus, appliances, equipments, devices, contrivances, their accessories and components.
Optics	17.	To buy, sell, design, manufacture, process and deal in any product relating to optics, including fibre glass optics, lenses, and laser equipment.
Foods, Fruits and Related Products	18.	To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds and fruits, proprietors of orchards, traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, pisciculture and fishing, and manufacturers of drinks, alcoholic or otherwise, including beverages, produced from such products or otherwise; to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers, and dealers of food grains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas and fresh and preservable products and to extract by-products and derivatives, whether edibles, pharmaceuticals, medicines or of any other kind and food preparations of every kind and description, and generally to carry on the business of manufacture of and trading in preserved, dehydrated, canned -or converted agricultural products, fruits and vegetables, provisions foods, dairy and poultry products and articles and other derivaties of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
Agriculture Research	19.	To establish experimental farms and research stations anywhere In India for conducting experiments, tests and research for developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding out ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
Spraying	20.	To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise.
Dairy and Foods Products	21.	To manufacture, process, chemically or electrically or by any Products other means, refine; extract, hydrolyze, manipulate, mix, deo-dorise, grind, bleach, hydrogenerate, buy, sell, import, export, produce or otherwise deal in dairy products, seeds and agricultural products, food products, dietetic products and preparations, patent

drugs and proprietary articles of all kinds, whether basic or derived, and in all forms and in particular protein food of all kinds.

Cold Storages

22. To erect, building, maintain and let out on hire or rent, cold storage rooms and provide for refrigeration and to carry on the undertake, storage, packing, removal, carrying, delivery, purchase, sale and exchange of fruits and vegetables including potatoes and all kinds of agricultural and other goods and generally to carry on the business of cold storage company in all its branches.

Oils and Oleaginous Products

23. To carry on the business of manufacturing, processing, buying, refining, selling, importing, exporting and otherwise dealing in wholesale and retail in all kinds of vanaspati oils, dehydrated vegetable oil, oils made or processed from seeds, cotton seeds, coconut, and products of plantations, horticulture, agriculture and forest of produce or by-products thereof, oil seeds, vegetable ghee, oleaginous and sporaceous substances and all kinds of by-products of ingredients thereof.

Flour and Oil Mills

24. To establish, install and run flour mills, oil presses, mills and solvent extraction plants, and store, sell buy or deal in grains of all kinds rice, cereals and other produce of every description, and to erect, construct and maintain granaries and store houses.

Brewers and Distillers

25. To cultivate tea, coffee, cocoa, cinchona, rubber and other produce and carry on the business of planters in all its branches and to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral or other products of the soil, to prepare, manufacture and render marketable any such product, and to -sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.

Tea & Coffee

26. To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, porter, malts, hops, grain, meal, yeast, aerated water, carbonic acid, gas, mustard , pickles, sauces, condiments of all kinds, cocoa, coffee, cocoa butter preserves and all or any other commodities and things which may be conveniently used or manufactured in connection with the above.

Textiles

27. To carry on all or any of the trades or business of preparing, spinning, doubling, weaving, combing, scouring, dyeing, printing and finishing, working or manufacturing in any way whatever,,cotton wool, silk, flax, hemp, jute, artificial silk, rayon, nylon and other fibrous or textile substances, whether animal, vegetable or mineral in any state and whether similar to the foregoing substances or not and to treat and utilise and deal in any wastes arising from any such operations, whether carried out by the Company or otherwise, and also to carry on the business makers of vitriol and of bleaching, dyeing, and finishing materials, and the buying and selling of and dealing in all or any of the aforesaid substances.

Wood and Wood Products	28.	To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood plywood and all kinds of wood and to makes products wherein wood is a constituent part and to design, develop, fabricate any products involving the substantial use of wood.
Paper and Pulp	29.	To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprint, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or water proof, hand made parchment, drawing, craft, craft, carton, envelop, and of straw duplex and triplex boards and all kinds of articles in the manufacture of which any form of pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
Printed and Stationers	30.	To carry on business as general, commercial, colour craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, suppliers, book binders, and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses including photocopying, xeroxing, photostating, electrostating, cyclostating, ammonia printing or any other process which may be required in copying work.
Postage Stamps	31.	To carry on all or any of the-business as buyers, sellers, importers, exporters, distributors, agents, brokers, stockists, commission agents, auctioneers and valuers, and dealers of postage stamps, investment portfolios and related philatelic materials for collection and to process loose stands into made up display packets for sale and services related therewith.
Stamp Albums	32.	To manufacture stamp albums, stock books, tweezers, watermark detectors, stamp hinges lunges, colour guides, perforation gauges, stamp mounts and other related philatelic accessories.
Chemicals and Petro-Chemicals	33.	To carry on -the business of manufactures, producers, processors, refiners, exporters and importers, agents, buyers, sellers and dealers in all chemical and petro-chemical products such as coal tar products and their intermediates, dyes, drugs, medicines and pharmaceuticals, petrochemicals and their by-products, ail types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash, all types of textile chemicals and sizing and finishing materials, cement and allied -'products, photographic chemicals, clay and boards including straw boards, glycerine and allied products, soap and perfume, ali industrial and pharmaceutical organic and inorganic chemicals, fertilizers, insecticides, pesticides, fungicides and allied products, manures, bone products, glue, alumic products, fats and waxes and their products, hides, skins and leather.

Mineral Oils	34.	To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in al! kinds of mineral oils and all products and by products thereof including wax, paraffin, soap, paint, varnish, washing and toilet soap, lubricants, illuminants, buffer substitutes, oil, cloth, candles, glycerine and stearine.
Resins and Paints	35.	To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf and enamels and spirits.
Calcined Coke	36.	To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined coke, coal tar, anthracite and any other type of coal and to draw out, manufactures and deal in coal tar, coal products and other by-products as may be possible and to utilise waste gases for industrial uses and purposes.
Rubber and Plastics	37.	To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industries or business of manufacture of materials for use in such industries such as wax, paper, bakelite, plywood, celluloid products, chemicals of ali sorts and other articles or things and similar or allied products or processes and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade and industry.
Laminates	38.	To manufacture, buy, sell or deal in laminates, whether decorative or industrial, laminate sheets, cotton fabrics impregnated with epoxy coating for electrical industry, cotton fabrics with plastisol coating for furnishings and polyester fabrics.
Tyres, Tubes & Vehicles	39.	To manufacture, export and import, sell and to carry on business in tyres and tubes and vehicles.
Mines	40.	To purchase, hold, acquire mines, mining leases, licenses, rights, claims, metalliferrous lands and real estate, and to explore, search, work, exercise, develop, treat, refine, and to turn to account ores, all sorts of minerals, working deposits and sub-soil minerals, and to crush, win, set, quarry, smelt, calcine, refine, dress, preserve, manufacture and prepare for market, ore, metal and mineral substances of all kinds, and to carry on metallurgical operations in all its branches.
Cement	41.	To carry on all or any of the business of manufacturers of and dealers and workers in cement, cement machineries, lime, piasters, whiting, clay, gravel, sane, minerals, earth, stone, builders requisites.
Glass	42.	To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass wares, sheet and plate glass, bangles, false pearls, bottles, phials and all kinds of articles prepared of glass and to carry

on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet, show card and show case manufacturers

Refactories

43. To carry on the business of manufacturers of refractories, bricks, tiles, pottery, earthenware and ceramic products of all kinds.

Containers

44. To carry on the business of manufacturers, importers, exporters, and dealers in tanks, drums, containers and other articles of every kind of all varieties and descriptions for carrying or storing oils, water and any other materials, solid or liquid.

Packing

45. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers, and/or otherwise dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing, polyethylene packing, gunny bags, polyethylene films, containers, bottles and hollow wares, whether made of plastics, any man-made fibres, leather or other materials including high and low density polyethylene, polyethylene, P.V.C. and chemical and other man-made fibrous materials, and to manufactures, process, buy, sell, import, export or otherwise deal in all or any of such products, their raw materials, stores, packing materials, products and allied commodities.

Architects and Builders

46. To carry on all or any of the business of constructional engineers architects, builders, contractors, decorators, electricians, woodworkers and paviours and to acquire, develop, buy, sell, real estate, multistoreyed or other building and group housing schemes.

Real Estate

47. To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether for investment or sale or working the same, any real or personal estate, including lands, mines, business buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plants, stock in trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to such property in consideration for gross sum or rent or partly in one way and partly in the other or for any other consideration; to carry on business as proprietor of flats' and buildings and to let on lease or otherwise apartments therein, and to provide for the conveniences commonly provided in flats, suites and residential and business quarters; to purchase and sell for any person freehold or other house property, building or land for commercial or residential purposes or any share or shares and interest or interests therein and to transact on commercial basis or otherwise the general business of real estate agents and brokers.

Hotels

48. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine beer spirit merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for public amusements, general coach cab, carriage and

motorcar proprietors, livery, staple and garage keepers, jobmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper room, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of ail kinds, tobacco and cigar.

Entertainment

49. To construct cinematograph theatres, and other buildings and works and conveniences for the purpose thereof and to manage, maintain and carry on the said theatres and to let out other buildings when so erected or constructed; to carry on the business of proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operattas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenades, and other concerts and other musical and dramatic performances and entertainments: to manufactures films and other appliances and machines in connection'with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct the atrical production and entertainments of all kinds.

Tourist Agents

50. To carry on business as tourist agents, travel agents and contractors, and to facilitate travelling and to provide conveniences tor tourist and travellers and promote the provision of conveniences off all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading rooms, baggage transport and otherwise.

General Traders

51. To carry on the business of and act as agents, manufacturers, distributors, representatives, traders, stockists, importer, exporters, entitlement negotiators, suppliers and commission agents of products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporate or not, individual, government, semi-government, or any local authority, and for that purpose manufacture, buy, sell, exchange, market, pledge, distribute, or otherwise manufacture and deal in commodities, goods, articles, materials and things of every description and kind including automobile parts, ball and roller •' • bearings, beverages, chemicals, cigarettes, cotton, cycle parts, electronic goods, fertilisers, food (canned or otherwise), glass material, liquor, nylon, synthetics, packing materials, pulp and paper products, PVC resins, rubber goods, steel castings, tea, telecommunication systems, textiles, ready-made garments, timber products, and other materials and substances off all types and varieties and their products, by products and compounds of any and every description and kind.

Storekeepers

52. To carry on, in any mode, the business'of storekeepers in ail its branches and in particular to buy, sell, manufacture and deal in goods,

stores, consumables articles, chattels, and effects of all kinds, both wholesale or retail.

Importers, Exporters

53. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.

Agents Factors

54. To act as investors, financiers, traders, agents, factors, brokers, wharfingers, exporters, importers, shippers, transport agents, surveyors, liquidators, builders, underwriters, estate agents and advertising agents.

Iron & Steel

55. To carry on the business as manufacturers, producers, makers, processors, importers, exporters and dealers in all kinds of steel, in particular steel ingots and billets, rolled steels, tool and alloy steels, special steels, spring steels, high speed steels, high alloy constructional steels, die steels, stainless steels and steels of all other types or nature, in all dimensions and sections.

56. To carry on the business of iron masters, iron founders, steel makers, iron and steels converters, metal workers, smiths, smelters of ore, tinplate makers, tool makers, miii wrights, machinists, brass foundersr;wire drawers, moulders, metallurgist and to buy, sell, manufacture, repair convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.

Metal Products

57. To carry on the business of manufactures, importers, exporters of and dealers in forged, pressed structural and rolled products of all kinds; rods bars, wires, sheets and ail kinds of ferrous and non-ferrous metal products and to manufacture, produce, export, import and deal insheet metal articles of all kinds.

58. To buy, sell, manufacture and deal in rolled steel products, construction materials, steel electrodes, foundry products, ferrous and non-ferrous wires, rods, and coils and articles and products of all kinds made of iron steel, spring steel, low, medium or high alloy steels and ferrous and nonferrous metals.

59. To prepare, process, manufacture, assemble, fabricate, repair, cast, fit, press; machine, treat, weld, harden, plate, temper, anneal any kind of plants, tools, machineries, moulds, accessories, spare parts, tools and implements and to do all such other acts or things necessary in connection with the same.

Metal casting & alloys

60. To carry on the business as manufacturers, producers, importers, exporters purchasers, sellers and dealers in all kinds of metal castings. Including alloy castings, iron and/or steel casting and special steel casting chilled and malleable castings, copper, brass and aluminum casting, castings of all descriptions and of any metals and to process and deal in all or any other products or goods of a character similar analogous to the foregoing or any of them or connected therewith.

Mining	61.	To purchase, take on lease, or otherwise acquire; any mines, mining rights, and metalliferous land in India or elsewhere, and any interest therein, and to explore, work exercise, develop, and turn to account the same to crush, win, get, quarry, smelt, calcine, refine, dross, amalgamate, manipulate, and prepare for market ore, metal ciay, and mineral substances of all kinds, and to carry on any other mining and metallurgical operations,
Machinery & Implements	62.	To buy, sell,'manufacture, and deal in minerals, plant, machinery, implements, conveniences, provisions, and things capable of being used in connection with mining and metallurgical operations.
Minerals & Machines	63.	To manufacture, import, export, buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for the market or otherwise deal in or distribute all kinds of- minerals, plants, machineries, machine parts, tools apparatus, raw materials and chemicals and substances.
Tools & Accessories	64.	To design, engineer, develop, sell, buy, service, manufacture and deal in and repair and maintain machine tools, precision tools, automatic and semi-automatic tools and their accessories of all kinds and made from any material whatsoever.
Carriers	65.	To carry on ail or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ship, tugs, barges and boats of every description, lighterman, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers and jobmasters.
Investment	66.	To buy, sell and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or other-Wise, whether at home or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to guarantee for subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof; to issue shares, stocks, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument or transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company (including, if thought fit, uncalled capital).
Finance	67.	To carry on the business of financiers and for that purpose to give

and take loans, with or without security, and on such terms and conditions as the Company may in its absolute discretion deem fit, to any person or persons to enable them to purchase either by themselves or jointly with other person or persons, provided that the Company shall not carry on any banking business within the meaning of Banking regulations Act, 1949.

Leasing

68. To carry on the business to hiring, leasing, hire purchase or any financing business and to acquire, provide on lease, hire purchase or otherwise all types of industrial, office or domestic plant, equipment, machinery, vehicles, buildings, real estate and any or all other types of assets in India and abroad.

Rural Development and Other National Priority Projects

69. To undertake, manage, finance, promote, sponsors and associate or otherwise carry on either individually or in association in any manner with any other person or government authority, programmes of rural and, agricultural development in India including any programme for promoting the social and economic welfare of or the uplift of the public in any rural areas, and, without prejudice to the generality of the foregoing, to subscribe, donate, establish, provide, maintain, conduct, subsidize, undertake, associate with, carry on and promote studies, research, experimental work and application of technology in any field of human endeavour by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first aid centres and other technical, scientific, agricultural, or any other institution and bodies for the development of education, medicine, human welfare, agriculture, horticulture,,-animal husbandry, dairy product, cottage, small scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fare or concessional value as the directors may think fit and divest the ownership of any property of the Company too in favour of any public or local bodies or central or slate governments or any public institution or trusts or funds or any other person(s) as the directors may approve and to undertake any other projects in any field of activity (either directly or in association with others or to contribute in any manner) which is granted recognition by the Income Tax Act or any law by the Government of India including but not restricted promotion of family planning, promotion of pollution control, ecology development and preservation and environmental development.

IV. The liability of members is limited.

V. The Authorised Share Capital of the Company is Rs.20,80,00,000/- (Rupees Twenty Crores Eighty Lakhs) divided Into 10,40,00,000 (Ten Crores Forty Lakhs) Equity shares of the Rs. 2/- (Rupeee Two) each.*

* As amended vide an Ordinary Resolution passed by the majority Shareholders through Postal Ballot on 12th June, 2026.

For Indian Toners & Developers Ltd.

Company Secretary
A-23718

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

Names, Address, Occupation and Description of the subscribers and their Father's Names	No. of Equity Shares taken by each Subscriber	Signature of subscribers	Name, Addresses, Occupation & Description of witness
1. Sri Ram Jain S/o Late Shri Udham Singh Jain 14, Alipur Road Delhi - BUSINESS -	100 (One Hundred)	Sd/-	
2. Sushil Jain S/o Shri Sri Ram Jain 14, Alipur Road Delhi - BUSINESS -	100 (One Hundred)	Sd/-	
3. Narayan Das Singhal S/o Shri Ganga Prasad Singhal Panna Kunj,C-517 Majlis Park Delhi-110 033 - SERVICE -	100 (One Hundred)	Sd/-	I witness the signatures and particulars of all the Subscribers Sd/- (DEEPAK DIWAN) S/o Shri P. N. Diwan 9 A, Atmaram House 1 Tolstoy Marg New Delhi - 110 001 - ADVOCATE -
4. Ashok Kumar Garg S/o Shri Raghubir Singh Vaish B-39, Ramesh Nagar, New Delhi-110015 - SERVICE-	100 (One Hundred)	Sd/-	
5. Ramesh Chandra Srivastava S/o Late Shri C. L. Srivastava J-35, Lajpat Nagar-III New Delhi-110024 - SERVICE -	100 (One Hundred)	Sd/-	
6. Lajpat Rai Jain S/o Late Shri Harbans Lal Jain 136, Dayanand Vihar Delhi-110092 - SERVICE -	100 (One Hundred)	Sd/-	
7. Bhagat Ram Goyal S/o Late Shri Mukand Lal Goyal 63/10, Rajendra Nagar, New Delhi-110060 -CHARTERED ACCOUNTANT-	100 (One Hundred)	Sd/-	
8. Dr. M. R. Jain S/o Shri Johrimal Jain E-132, Saket, New Delhi-110017 - BUSINESS -	100 (One Hundred)	Sd/-	
TOTAL	800 (Eight Hundred)		

Place : NEW DELHI

For Indian Toners & Developers Ltd.

Company Secretary

Dated : 3rd January 1990

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION

OF

INDIAN TONERS & DEVELOPERS LIMITED

INTERPRETATION

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.

Words imparting masculine gender shall include the feminine gender and vice versa; Words imparting a singular number shall include the plural number and vice versa.

"Act" mean the Companies Act, 2013, and includes where the context so admits any reenactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable.

"Article" mean these Articles of Association as adopted or as from time to time altered by special resolution.

For Indian Toners & Developers Ltd.

Company Secretary

"Auditors" or **"Auditor"** mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

"Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

"Board of Directors" or **"Board"** means the board of directors for the time being of the Company and includes a committee constituted by the board.

"Body Corporate" or **"Corporation"** includes a company incorporated outside India but does not include:

A Cooperative Society registered under any law relating to Co-operative Societies;

Any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.

"Company" means **"INDIAN TONERS & DEVELOPERS LIMITED".**

"Depositories Act, 1996" shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.

"Depository" shall mean a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.

"Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.

"Directors" mean the directors for the time being of the Company.

"Dividend" includes interim dividend but excludes bonus Shares.

"Document" includes summons, notice, requisition, order, declaration form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

"Equity Listing Agreement" means the agreement entered into with the Exchange for listing of Equity Shares, and includes where the context so admits any amendment or modification thereof for the time being in force.

"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

"Executor" or **"Administrator"** means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator General of any State in India.

"Independent Director" means a person as defined in Section 149 of the Act and/or Clause 49 of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.

"In Writing" and **"Written"** includes printing, lithography and other modes of representing or reproducing words in a visible form.

"Key Managerial Personnel" means the persons as defined in section 2(51) of the Companies Act, 2013.

"Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called.

"Member" or **"Shareholder"** means a Person:

a) whose name is entered in the Register of Members as holding any Share(s) either solely or jointly;

b) Subscriber to the Memorandum of the Company; and

c) Beneficial Owner(s).

"Memorandum" means the Memorandum of Association of the Company.

"Month" shall mean the English Calendar month.

"National Holiday" means the day declared as national holiday by the Central Government.

"Ordinary Resolution" and **"Special Resolution"** shall have the meanings assigned to these terms by Section 114 of the Act.

"Office" means the registered office for the time being of the Company.

"Paid up" shall include credited as paid up.

"Person" includes any corporation as well as individual.

"Postal Ballot" means voting by post or through any electronic mode.

"Proxy" includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

"Register" means the Register of Members of the Company required to be kept under Section 88 of the Act.

"Rules" means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make Rules, and shall include such Rules as may be amended from time to time.

"Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

"Seal" shall mean the Common Seal of the Company.

"Share Capital" means the capital for the time being raised or authorized to be raised for the purposes of the Company.

"Shares" shall mean the shares into which the capital is divided and interests corresponding to such Share.

"These presents" means and includes the Memorandum and this Articles of Association of the Company.

Table 'F' not to apply

2. The regulations contained in these Articles of Association shall overrule the regulations contained in Table "F" in the Schedule I to the Companies Act, 2013. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.

Company not to purchase its own Shares

3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for Shares in the Company or any Company of which it may, for the time being, be a subsidiary.

The Articles shall not be deemed to effect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.

Purchase of own Shares

4. Subject to Sections 68, 69 and 70 of the Act, the Company may purchase its own Shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force.

Registered Office

5. The Office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

SHARES

Share Capital

6. a) The Authorized Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

Redeemable Preference Shares

b) Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Rules made thereunder, exercise such power in such manner as it may think fit.

c) In respect of terms of issue of Shares the provisions of Articles 53, 54, 55, 56 and 57 shall apply.

Dematerialization of Shares

d) The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.

Allotment of Shares

7. Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose of the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.

Power to issue Shares

8. The Company may, subject to the Act issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.

Commission and Brokerage

9. The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules. 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 or debentures pay such brokerage as may be lawful.

Installment of Shares to be duly paid

10. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.

Liability of joint holders of Shares

11. The joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.

Trust not recognized

12. Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize any equitable or any other claim to or interest in such Share on the part of any other person.

Who may be registered

13. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.

SHARE CERTIFICATES

Authority to issue Share Certificates

14. Subject to the provisions of the Act and the Rules made thereunder or any statutory modification or re-enactment thereof, Share certificates shall be issued as follows:

a) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of;

i) Two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board; and

ii) The Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such Share certificate provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director.

iii) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or anybody entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Members right to Certificate

b) Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

Provided, however, no Share certificate(s) shall be issued for Shares held by the “Beneficial Owner(s)” with the depository.

Fees on issue of new Share certificate, registration of probates etc.

c) i) No fee shall be charged for:

Sub-division and consolidation of Share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.

ii) Sub-division of renounceable Letters of Right.

iii) Issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilized.

iv) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

CALLS

Calls

15. The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all monies unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

Restriction on power to make calls and notice

16. Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call be paid.

Payment of interest on call

17. a) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the installment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.

b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable in installments on calls

18. If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Evidence in action by Company against shareholders

19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or

was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, 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 appointment of the Board who made any call, nor that a quorum was present at the Board meeting 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 of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

20. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three months' notice in writing.

Revocation of call

21. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If calls or installment not paid notice may be given

22. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Date and place of payment of call

23. The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice is not complied with, Shares may be forfeited

24. If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

Notice after forfeiture

25. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture

shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited Share to become property of the Company

26. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to cancel

27. The Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

28. A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so.

Evidence of forfeiture
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29. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorized by a Board Resolution to act as declarant and that certain Shares in the Company have 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 Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.

Forfeiture provisions to apply to non-payment in terms of issue

30. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company’s lien on Shares

31. The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for monies called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of

such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.

Enforcing lien of sale

32. For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the monies called or payable at a fixed time in respect of such Share for thirty days after the date of such notice.

Application of proceeds of sale

33. The net proceeds of the 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, shall (subject to a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale.

Validity of sales in exercise of lien and after forfeiture

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificate

35. Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

36. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Rules made thereunder, shall be duly complied with in respect of all transfers of Shares and the registration thereof.

Transfer of Demat Shares

37. Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.

Application by transfer

38. Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where

such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Rules made thereunder, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

39. The instrument of transfer shall be in the form prescribed by the Act and the Rules made thereunder.

Form of transfer of Demat Shares

40. Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.

In what cases the Board may refuse to register transfer

41. Subject to the provisions of these Articles, and of Section 58 of the Act and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.

No transfer to a person of unsound mind etc.

42. No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.

Instrument of transfer left at Office when to be retained

43. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.

Notice of refusal to register transfer

44. If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

Fee on registration of transfer

45. No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.

Transmission of registered Shares

46. The executor or administrator of a deceased Member (not being one of several joint holders) shall be the only person recognized by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any or more of the joint holders of any registered Share, the survivor shall be the only person

recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the Share held by him jointly with any other person. Before recognizing any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.

Transfer of Shares of insane, minor, deceased, or bankrupt Members

47. Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.

Election under Transmission

48. a) If the person so becoming entitled under transmission shall elect to be registered as a holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects

b) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.

c) All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

Rights of persons entitled to Shares under Transmission

49. A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 82 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to 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.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other monies payable in respect of the Share, until the

requirements of the notice have been complied with.

Nomination of Shares

50. a) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.

b) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.

c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

d) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.

e) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.

51. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

INCREASE AND REDUCTION OF CAPITAL

Power to increase

52. The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient.

On what conditions new Shares may be issued

53. Subject to any special rights or privileges for the time being attached

to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.

Issue of Sweat Equity Shares to employees or Directors

54. Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.

Provisions relating to the issue of shares

55. Before the issue of any new Shares, the Company in General Meeting or through postal ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7.

How far new Shares to rank with existing Shares

56. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in numbers of new Shares

57. If owing to any inequality in the number of new Shares to and the number of Shares held by the Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the Company in General Meeting be determined by the Board.

Reduction of Share Capital

58. The Company may, subject to Section 66 and the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorized and consent required by law.

ALTERATION OF CAPITAL

Powers to alter Capital

59. The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time:

a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division 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;

c) convert all or any of its fully paid up Shares into stock, and reconvert that stock into fully paid up Shares of any denomination;

d) 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 and diminish the amount of its Share capital by the amount of the Shares so cancelled.

Surrender of Shares

60. Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his Shares.

MODIFICATION OF RIGHTS

Power to modify rights

61. Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to General Meetings shall mutatis-mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow

62. Subject to the provisions of the Act and the Rules made thereunder, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise

or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the paid up capital of the Company and its reserves (not being reserves set apart for any specific purpose).

Provided, however, here the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in General Meeting or through postal ballot by means of special resolution.

Conditions on which money may be borrowed

63. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).

Issue of debentures, debenture-stocks, bonds, etc. with special privileges

64. Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a General Meeting or through postal ballot, subject to provisions of Section 71 of the Act.

Instrument of transfer

65. Save as provided in Section 56 of the Act, no transfer of securities shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the securities.

Notice of refusal to register transfer

66. If the Board refuses to register the transfer of any securities within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

GENERAL MEETINGS

When Annual General Meeting to be held

67. In addition to any other meetings, the "Annual General Meeting" of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as "Extra-ordinary General Meeting".

Calling of General Meeting by circulation

68. The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.

Circulation of Member's Resolution

69. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.

Notice of meeting

70. Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

PROCEEDINGS AT GENERAL MEETING

Business of meeting

71. The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.

Quorum to be present when business commenced

72. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Quorum for the meeting shall be determined in accordance with Section103 of the Act.

When if Quorum not present, meeting to be cancelled and when to be adjourned

73. If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

Resolution to be passed by the Company in General Meeting

74. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through postal ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.

Chairman of General Meeting

75. The Chairman of the Board shall be entitled to take the chair at every General Meeting ("Chairman"). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no

Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman.

How questions to be decided at meetings

76. At any General Meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Rules made thereunder. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

What is the evidence of passing of a resolution where poll is demanded

77. A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, 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 the votes cast in favour of or against such resolution.

Demand for Poll

78. a) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.

b) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

c) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

d) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.

e) On a poll a Member entitled to more than one vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

f) The demand of a poll shall not prevent the continuance of a

meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn General meeting

79. a) The Chairman of a General Meeting may adjourn the same 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.

b) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.

Vote of Members

80. a) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorized representative of a body corporate, being a holder of equity Shares, shall have one vote.

b) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.

c) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.

d) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with the Rules made thereunder and shall vote only once.

81. a) Where a body corporate (hereinafter called “Member Company”) is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.

b) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.

Votes in respect of deceased, insane and insolvent Members

82. Any person entitled under these Articles for transfer of Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.

Joint Holders

83. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.

Proxies permitted

84. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorized as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Rules made thereunder.

Instrument appointing Proxy to be in writing

85. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if such appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorized by it.

Proxy forms to be sent

86. The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.

Instrument appointing a Proxy to be deposited at the office

87. The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.

Whether vote by Proxy valid though authority revoked

88. A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.

Form of instrument appointing a Proxy

89. Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Rules made thereunder.

Restriction on voting

90. No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.

Objections raised on voting

91. a) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

b) 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.

DIRECTORS

Number of Directors

92. The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.

Company to increase or reduce number of Directors

93. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 92.

Limit on number of non-retiring Directors

94. a) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose.

b) Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional /alternate/ Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.

First Directors

95. The following shall be the first Directors of the Company.

1. Mr. VikramPrakash
2. Mr. Sushil Jain
3. Dr. M.R. Jain

Powers of State Financial Corporations and others to nominate Directors

96. The Board may authorize by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under Article108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-officio Director within the meaning of these Articles.

Debenture Directors

97. Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as “Debenture Directors” and the term “Debenture Directors” means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors.

Power of Directors to add their number	98.	The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
Qualification Shares	99.	A Director shall not be required to acquire qualification Shares.
Directors Remuneration and expenses	100.	Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company.
Remuneration for extra service	101.	If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
Board may act notwithstanding vacancy	102.	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filing vacancies or for summoning a General Meeting act so long as the number is below the minimum.
Vacation of Office of Director	103.	The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.
Office or place of profit	104.	No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Rules made thereunder.
Conditions under when directors may contract with Company	105.	Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which

such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary.

Rotation and retirement of Directors

106. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof or an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they except Independent Directors shall be counted in determining the number of retiring directors.

Which Directors to retire

107. a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors.

Appointment of Directors to be voted on individually

b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

Power to remove Directors by ordinary resolution on special notice

108. The Company may remove any Director other than directors nominated pursuant to Articles 96 and 97 before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 109.

Board may fill up casual vacancies

109. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 108.

When the Company and candidate for office of Directors must give notice

110. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.

ALTERNATE DIRECTORS

Power to appoint alternate Directors

111. The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors

112. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.

Directors may summon meeting

113. A Director may, at any time, and the Manager or Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Rules made thereunder shall apply in this regard.

Chairman / Vice Chairman

114. The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.

Quorum

115. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum is not present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Rules made thereunder or permitted by law.

Power of Quorum

116. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided

117. Subject to the provisions of sections of 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.

Power to appoint committees and delegate

118. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. 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 Board.

Proceedings of Committee

119. The meeting and proceedings of such committee consisting of two or more members shall be governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.

When acts of a Director valid notwithstanding defective appointment

120. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Resolutions by circulation

121. Save in those cases where a resolution is required by Sections 161(4), 179 , 182, 184, 186, 188, 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

MINUTES

Minutes to be made

122. a) The Board shall in accordance with the provision of Section 118 of the Act and the Rules made thereunder cause minutes to be kept of every General Meeting (including resolutions passed by postal ballot) of the Company and of every meeting of the Board or of every committee of the Board.

b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting (including resolutions passed by postal ballot), if kept in accordance with the provisions of Section 118 of the Act and the Rules made thereunder, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings (including resolutions passed by postal ballot) of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of General Meeting (including resolutions passed by postal ballot) may also be kept for inspection in electronic mode as prescribed under the Rules made thereunder.

POWERS OF THE BOARD

General power of Company vested in the Board

123. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a General Meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in a General Meeting, but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Specific Powers given to Directors

124. Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Rules made thereunder, have the following powers, that is to say, power:

To carry the agreement into effect

a) To take such steps as they think fit to implement and to carry into effect all agreements.

To pay preliminary expenses

b) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To acquire and dispose of property and rights

c) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debenture etc.	d)	At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
To secure contracts by mortgage	e)	To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.
To appoint officers etc.	f)	To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.
To appoint trustees	g)	To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
To bring and defend actions etc,	h)	Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
To refer to arbitration	i)	To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.
To give receipts	j)	To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company.

To act in matters of bankrupts and insolvents	k)	To act on behalf of the Company in all matters relating to bankrupts and insolvents.
To authorise acceptance etc.	l)	To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.
To appoint attorneys	m)	From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit.
To invest monies	n)	Subject to the provisions of Sections 67,179, 180(1), 186 of the Act, to invest and deal with any of the monies of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realize such investments.
To give security by way of indemnity	o)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
To give percentage of profits as remuneration for services	p)	Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be treated as part of the working expenses of the Company.
To make bye-laws	q)	From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
To make contracts etc.	r)	To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds,

things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To establish and support charitable objects.

s) Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.

To set aside profits for Provident Fund

t) Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.

To make and alter Rules

u) To make and alter Rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

To delegate powers to a director or employee

v) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of monies unpaid on their Shares.

MANAGING OR WHOLE-TIME DIRECTOR(S)

Powers to Board to appoint Managing or Whole-time Director(s)

125. Subject to the provisions of the Act, and of these Articles, the Company in General Meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director(s) of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in Article 126 can hold the position of the Chairman of the Board for the better governance of the Company.

Holding of position of Managing

Director and/ or CEO by Chairman

126. Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time.

Managing Director(s) or Whole-time Director(s) not liable to retirement by rotation

127. Subject to the provisions of the Act, and of these Articles, a Managing Director or a Whole-time Director(s), may subject to the shareholders' approval at the time of appointment or re-appointment or otherwise continue to hold office not subject to retirement by rotation under Article 106. They shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or a Whole-time Director(s) if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 106 and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing Director(s) or Whole-time Director(s)

128. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director(s) shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director(s) not be entitled to the fee for attending meetings of Board or Committee of Directors.

Powers and duties of Managing or Whole-time Director(s)

129. Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director(s) for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or 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.

MANAGEMENT

Management of the Company

130. The Board of Directors may in accordance with the provisions of the Act appoint a Whole-time Chairman, or Managing Director or Whole-time Director(s) or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Director(s) shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.

131. Subject to the provisions of the Act, the following regulations shall have effect:

Local Management

a) The Board may, from time to time, provide for the management of the affairs of the

Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local Directorate delegations

b) The Board, from time to time and at any time, may establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be Members of any such local directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and may fix any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

Power of Attorney

c) The Board may, at any time and from time to time, by power of attorney under the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

Sub-delegation

d) Any such delegate or attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Foreign Register of Members or debenture Holders

e) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Rules made thereunder.

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel

132. Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Director(s), Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director(s), Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

133. Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of resolution of the Board

134. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

Custody of Seal

135. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorized by the Board in that behalf and, save as provided in Article 14 (a) hereof, any one Director and the Secretary or such other person as the Board may appoint shall sign every instrument on which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on

the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

Annual Returns

136. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.

RESERVES

Reserves

137. The Board may, from time to time before recommending any dividend,zset apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improvising or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects.

Investment of Money

138. All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such monies and all the other monies of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

Carry forward of profits

139. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

CAPITALISATION OF RESERVES

Capitalisation of reserves

140. Any General Meeting may resolve that any monies, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on

behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

Surplus money

141. A General Meeting may resolve that any surplus monies arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company, be distributed among the Members.

Fractional certificates

142. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalized funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalized fund, and such appointment shall be effective.

DIVIDENDS

Declaration of Dividends

143. The Company in a General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in General Meeting may declare a smaller dividend.

Dividends to be paid out mof profits

144. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.

Dividends to be pro-rata on the paid up amount

145. Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on

the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.

Net Profit

146. The declaration of the Board subject to members adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive.

Interim Dividends

147. The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.

Debts may be deducted

148. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividend and call together

149. Subject to the provisions of Article 15, any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.

Dividend in cash

150. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.

Dividend Profit

151. A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

Power to retain dividend until transmission is effected

152. The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

Payment of Dividend to Member on mandate

153. No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

Dividend to joint shareholders

154. Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.

Notice of declaration of dividend

155. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.

Payment of Dividend

156. All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other monies payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post 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 the first named in the Register in respect of the joint holding or to such person and at such address as the holder, or joint holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed dividends

157. All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.

Forfeiture of dividend

158. The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.

BOOKS AND DOCUMENTS

Books of account to be kept

159. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.

Where to be kept

160. Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.

Inspection by Director

161. a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.

b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 122 and 172 or any of them shall be open to the inspection of the Members (not being Directors) and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorized by the Board or by Company in a General Meeting.

ACCOUNTS

Balance Sheet and Profit and Loss Account

162. At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Rules made thereunder, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Director's Report

163. There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act.

Copies to be sent to Members and others

164. A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the annual General Meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules.

Copies of balance Sheet etc. to be filed with the Registrar

165. The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies.

AUDITORS

Accounts to be audited annually

166. Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors.

Appointment, remuneration, rights and duties of Auditors

167. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

How notice to be served. on Members

168. A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.

Notice valid though Member deceased

169. Subject to the provisions of Article 170 any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any

registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.

Service of process in winding-up

170. Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc to be maintained by Company

171. The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.

Supply of copies of Registers

172. The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder.

Inspection of Registers etc.

173. Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder.

When Registers of Members and debenture holders may be closed

174. The Company, after giving not less than seven days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers circulating in the district in which the office is situated close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction

175. On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such Shares or securities, or any other property of the Company amongst the Members without realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

176. Every Director, Manager, Secretary, Trustee for the Company, its Member or debenture-holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except

when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No shareholder to enter the premises of the Company without permission

177. No shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 161 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

Distribution of assets

178. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.

Distribution of assets in specie

179. Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

INDEMNITY

Indemnity to Directors and Officers

180. Subject to the provisions of the, Act every Director, Managing Director, Whole-time Director(s), Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, Whole-time Director(s), Manager, Secretary Officer, Employee or Auditor 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 Section 463 of the Act in which relief is granted to him by the Court.

Insurance Policy for indemnity

181. Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but they have acted honestly and reasonably.

GENERAL POWERS

General powers under the Article

182. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

Signature, Names, Address, Description and Occupation of Subscribers	Signature of subscribers	Signature, Name, Address, Description & Occupation of witness
1. Sri Ram Jain S/o Late Shri Udham Singh Jain 14, Alipur Road Delhi - BUSINESS -	Sd/-	
2. Sushil Jain S/o Shri Sri Ram Jain 14, Alipur Road Delhi - BUSINESS -	Sd/-	
3. Narayan Das Singhal S/o Shri Ganga Prasad Singhal Panna Kunj,C-517 Majlis Park Delhi-110 033 - SERVICE -	Sd/-	I witness the signatures and particulars of all the Subscribers Sd/- (DEEPAK DIWAN) S/o Shri P. N. Diwan 9 A, Atmaram House 1 Tolstoy Marg New Delhi - 110 001 - ADVOCATE -
4. Ashok Kumar Garg S/o Shri Raghubir Singh Vaish B-39, Ramesh Nagar, New Delhi-110015 - SERVICE-	Sd/-	
5. Ramesh Chandra Srivastava S/o Late Shri C. L. Srivastava J-35, Lajpat Nagar-III New Delhi-110024 - SERVICE -	Sd/-	
6. Lajpat Rai Jain S/o Late Shri Harbans Lal Jain 136, Dayanand Vihar Delhi-110092 - SERVICE -	Sd/-	
7. Bhagat Ram Goyal S/o Late Shri Mukand Lal Goyal 63/10, Rajendra Nagar, New Delhi-110060 -CHARTERED ACCOUNTANT-	Sd/-	
8. Dr. M. R. Jain S/o Shri Johrimal Jain E-132, Saket, New Delhi-110017 - BUSINESS -	Sd/-	

Place : NEW DELHI

For Indian Toners & Developers Ltd.

Company Secretary

Dated : 3-1-1990