



JUBILANT FOODWORKS

MEMORANDUM AND ARTICLES OF ASSOCIATION

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899UP1995PLC043677

मैसर्स Jubilant FoodWorks Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

CLB New Delhi, New Delhi

के दिनांक 03/12/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा कानपुर में, यह प्रमाण-पत्र, आज दिनांक तेर्झस फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L74899UP1995PLC043677

M/s Jubilant FoodWorks Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of CLB New Delhi, New Delhi bearing the date 03/12/2010.

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

Given under my hand at Kanpur this Twenty Third day of February Two Thousand Eleven.



(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
B - 214, Phase - II,
Noida - 201305,
Uttar Pradesh, INDIA

सत्य प्रतिलिपि

(संजय बोस)

सहायक कम्पनी रजिस्ट्रार
कार्यालय कम्पनी रजिस्ट्रार
उत्तर प्रदेश एवं उत्तराखण्ड

कानपुर

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1995PLC066426

मैसर्स DOMINO'S PIZZA INDIA LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
DOMINO'S PIZZA INDIA LIMITED

जो मूल रूप में दिनांक सोलह मार्च उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Domino's Pizza India Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A69490415 दिनांक 24/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Jubilant FoodWorks Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक चौबीस सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1995PLC066426

In the matter of M/s DOMINO'S PIZZA INDIA LIMITED

I hereby certify that DOMINO'S PIZZA INDIA LIMITED which was originally incorporated on Sixteenth day of March
Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as Domino's Pizza India Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A69490415 dated 24/09/2009 the name of the said company is this day changed to
Jubilant FoodWorks Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Fourth day of September Two Thousand Nine.

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
CHAMBER NO 1517 15TH FLOOR DEVIKA TOWERS 6, NEHRU PLACE,
NEW DELHI - 110019,
Delhi, INDIA



प्रबालित प्रतिलिपि
21.10.2009

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा



Company No. 55-66426

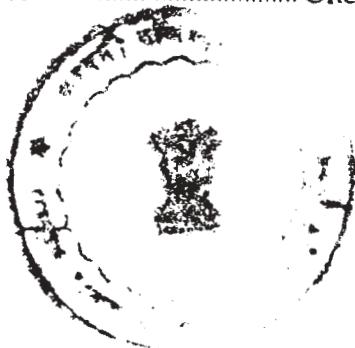
**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF M/s. DOMINO'S PIZZA INDIA PRIVATE LIMITED.

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
..... which was originally
incorporated on SIXTEENTH day of MARCH
Nineteen Hundred and Ninety FIVE under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name DOMINO'S PIZZA INDIA PRIVATE LIMITED
having duly passed the necessary Special Resolution on 14.09.1996
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to DOMINO'S PIZZA
INDIA LIMITED..... and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 11TH
day of DECEMBER One Thousand Nine Hundred and Ninety SIX.



[Signature]

(N.N. JHA)

ADLL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



राजसेवा वयोवृत्ति

प्राप्ति एक

Form 1

नियमन का अधिकार पत्र

Certificate of Incorporation

रांo 55-66426..... शक 19 16.....

No. 55-66426..... of 19 94-95.....

गे एवं द्वारा प्रमाणित करता हूँ कि आज डोमिनोज़ पीज़ा

दूषिष्ठपा प्राफ़्लेट लिमिटेड

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

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....

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

गे हरतालर से आज ता० 25 फाल्गुन, 1916 को दिया गया।

Given under my hand at ... NEW DELHI .. this SIXTEENTH.....
day of MARCH..... One thousand nine hundred and NINETY FIVE



ज़. दूषिष्ठपा लिमिटेड
अपर कम्पनी रजिस्ट्रार
रा. रा. दोब्र दिल्ली एवं हरियाणा

(A. A. ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED

- I. The name of the Company is **JUBILANT FOODWORKS LIMITED**.
- II. The registered office of the Company will be situated in the State of Uttar Pradesh.
(Confirmed by Company Law Board Order dated December 3, 2010 & made effective from January 10, 2011)
- III. The objects for which the company is established are:
(Altered Main, ancillary and other objects vide Special Resolution passed by the members on April 21, 2011)
 - A. **THE MAIN OBJECTS TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:**
 1. To establish, carry on, manage, operate and franchise the business through India or elsewhere of manufacturing, selling, marketing and distributing of Pizzas and allied fast food products.
 2. To carry on business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food products, dairy products, bakery & confectionery products, salads, malted food products, garden products, whether vegetarian or non-vegetarian, as well as desserts, pickles, spices, protein, health & instant foods, baby & dietetic products, ice-creams and other dairy products, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 3. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, treating, aerating, mineralizing, bottling and otherwise dealing in mineral, flavoured and aerated waters and other liquids of every description including soft drinks, coffee and coffee products, tea and tea products, fruit juices, wines, liquors and other alcoholic and non-alcoholic beverages, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 4. To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes & other packing material, all types of cheese, meat & chicken products, sausages, all kinds of Pizza ingredients, seasonings & flavours, spices, flour, gluten, processed or semi processed vegetable, olives, pepperoni and uniform, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 5. To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export merchandise or articles of any nature and otherwise deal in, either independently or in combination with any of the abovementioned objects, including but not limited to all kinds of stationery items, fashion accessories, party goods, arts and crafts, softlines, toys, gift items, novelty goods, hand/carry bags, toys of all kinds, DVDs, VCDs, home decor items and garments, uniforms, in India or

elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

6. To carry on the businesses of operating hotels, restaurants, beach resorts, health resorts, cafés, taverns, motels, canteen shops, food courts, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, caterers, dine in facility, take away or home delivery based service in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

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

1. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d' invention, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
2. To acquire the whole or any part of the business, goodwill, and assets of, or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of partnership or for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.
3. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the company.
4. To invest (other than investment in Company's own shares) the moneys of the Company not immediately required in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made.
5. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
6. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.
7. Subject to Sections 58A, 292 and 293 of the Companies Act 1956, and regulations made thereunder and directions issued by the RBI, to borrow and raise money in such manner as the Company may think fit and to secure the repayment of any money borrowed, raised or owing by mortgage,

charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

8. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
9. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
10. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.
11. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree right, privilege or concession.
12. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
13. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
14. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
15. To adopt such means of making known the products, services and activities of the Company as may seem expedient and in particular by advertising in the press, radio and television, by circulars, pamphlets, handbills, posters and cinema slides by purchase and/or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.
16. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
17. Subject to Section 293, 293A and 293B of the Act, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the

benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super - annuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.

18. To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
19. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
20. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
21. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
22. To cultivate, prepare, assemble, manufacture or render marketable any organic, agricultural, plantation produce and to sell/dispose or supply or deal in any such produce either in its raw, semi-finished, ready-to-eat, finished or other state, in India or elsewhere.
23. To construct, equip, own, hire and maintain cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers, whether stationary or in the form of movable vehicles, for storing all kinds of food products, liquids and other products of every description being dealt by the Company as part of its business, in India or elsewhere.

C. THE OTHER OBJECTS ARE :

1. To manufacture, import, export, stock, buy, sell, distribute and deal, in packages, containers, cans, bottles, bottle tops, crown corks, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes, wrappers, tapes, films, sheets, laminates and other packing and packaging materials, made of metal, paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal plastic, P.V.C. or other synthetic, chemical, fibrous, or natural products.
2. To acquire by purchase, lease, exchange, hire or otherwise develop or operate, land, buildings and hereditaments of any tenure or description and any estate or interest therein and any right over, to or connected with any such land, buildings or hereditament and to develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing,

re-constructing, altering, improving, decorating, furnishing, and maintaining houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns. offices, safe deposit vaults, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

3. To finance or assist in financing the sale and purchase of goods, article or commodities, of all and every kind or description by way of lease, hire purchase, deferred payment or similar transaction, to acquire and discount lease agreements or hire purchase agreements or any other agreements or any other rights thereunder and generally and to carry on business as financiers, traders, commission agents, distributors and marketers and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles, and merchandise.
 4. To invest in and to hold and sell and deal with the stock, shares, bonds, debentures, debenture stock or securities of any company, corporation or business and from time to time change or vary the investments made and to make advances upon any of the investments aforesaid.
 5. To carry on the business of agents whether for Indian or foreign principals for diverse commodities, equipment and products and to establish or acquire and carry on offices, trading stations, stores and depots in India or elsewhere.
 6. To carry on the business of engineering, technical, management consultancy services and other types of skilled and other services to all types of industry or organisations in India or abroad including office operations, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the foregoing to act as consultants.
 7. To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with any of the business of the Company.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is INR 150,00,00,000/- (Rupees One Hundred Fifty Crore only), divided into 75,00,00,000 (Seventy Five Crore only) equity shares of INR 2/- (Rupees two only) each.

(Altered vide ordinary resolution passed by the members through postal ballot on March 27, 2022).

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	No. of shares taken	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	1 (One)	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-	1 (One)		Sd/- Yang Yen-Thaw
	Total		2 (Two Equity Shares)		

New Delhi, dated this the 6th day of March, 1995

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED
PRELIMINARY

Interpretation

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto are inserted for convenience and shall not affect the construction thereof.

“The Act” means the Companies Act, 1956 or any other statutory amendment or re-enactment thereof.

“Alternate Director” shall have the meaning set out in Article 108

“Annual General Meeting” or “AGM” means the annual general meeting of the Company convened and held in accordance with the Act.

“these Articles” or “Articles of Association” means these Articles of Association as originally framed or as altered, from time to time.

“Auditors” means the statutory auditor of the Company appointed in accordance with the Act.

“Board of Directors” or “Board” means the Board of Directors of the Company in office at applicable times and as appointed in accordance with these Articles.

“the Company” means Jubilant FoodWorks Limited.

“Debentures” includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

“Director” means a director of the Company appointed in accordance with these Articles and includes Alternate Director.

“Dividend” includes interim dividend unless otherwise stated.

“Financial Year” shall have the meaning as assigned in the Act.

“Extra Ordinary General Meeting” or **“EGM”** means an extra ordinary meeting of the Company convened and held in accordance with the Act.

“General Meeting” means either an EGM or an AGM of the members of the Company.

“Government” means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

“Law” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties and regulations.

“Month” means Calendar Month.

“the Office” means the Registered Office of the Company for the time being.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.

“Proxy” includes Attorney duly constituted under a power of Attorney.

“the Register” means the Register of Members to be kept pursuant to the Act.

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

“Seal” means the common seal of the Company.

“Securities” means and refers to Shares or other securities of any class or nature issued by the Company, whether or not they are convertible into Shares.

“Shares” or **“Equity Shares”** means equity shares, with one vote per equity share of such face value as provided under the Memorandum of Association of the Company.

“Shareholders” or **“Members”** means every person holding equity share capital or preference share capital of the Company and whose name is entered as beneficial owner in the records of the depository.

“Transfer” shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for

any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.

A reference to the word “include” shall be construed without limitation.

Table ‘A’ not to apply

2. Save as reproduced herein, the regulations contained in Table ‘A’ in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of Shares to apportion the right to participate in profits, in any manner, between the Shares resulting from sub-division.

All provisions of these Articles of Association in relation to shares and share holders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures and Debenture holder.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares, made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Person, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Further Issue of Shares

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (a) To convert such Debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

Issue of Shares at a discount	7. Subject to the provisions of the Act, it shall be lawful for the Company to issue shares at a discount.
Buy back	8. Pursuant to applicable laws and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, cancel, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode or manner and/or upon such terms and conditions and subject to such limits and such approvals as may be legally permissible.

UNDERWRITING AND BROKERAGE

Commission for placing Shares	9. The Company may, subject to the provisions of the Act or any law or regulation applicable at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares or Debentures of the Company. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid Shares or Debentures or-partly in the one way and partly in the other.
Brokerage	10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Trusts not recognized	11. Subject to the provisions of the Act, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	12. The certificate of title to Shares shall be issued under the Seal of the Company.
Time Limit for issue of certificates	13. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the

		Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be a sufficient delivery to all such holders.
Issue of new certificate in place of one defaced, lost or destroyed	14 (1)	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof; shall be given to the party entitled to such lost or destroyed certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
	(2)	The provision of this Article shall mutatis mutandis apply to Debentures of the Company. 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 units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees, as may be permitted by the Stock Exchange with which its Shares may be enlisted for the time being, for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
Dematerialisation of securities	15	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its Shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and subsequent

		amendments and reenactments thereof and the rules framed thereunder, if any.
16		Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.
17		If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in Depositories to be in fungible form	18	All securities held by a Depository shall be dematerialised and be in electronic form. No certificate shall be used for the security held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and beneficial owners	19(1)	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
	(2)	Save as otherwise provided in Article 19 (1) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(3)	Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Transfer of Securities	20	The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of Security held in a Depository.
Intimation of Allotment of Securities	21(1)	Notwithstanding anything in the Act or these Articles, where securities are allotted in a demat form, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive Numbers (2) of Securities held in a Depository	(2)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	22	The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a part of the register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that State or Country.

JOINT HOLDERS OF SHARES

Registration of joint holders	23	Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:
Maximum Number		(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
Liability of joint holders		(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares.
Survivors of joint holders		(c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates		(d) Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such Share.

CALLS

Calls	24	The Directors may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereto 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 Directors. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in a General Meeting.
When call deemed to have been made	25	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.
Notice to call	26	Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Payment on Calls	27	If by the terms of issue of any Share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by

		installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest on non-payment of call	28	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the person from whom the call or installment is due shall pay interest at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence by Company against shareholders	29	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting 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	30	The Board may, if it thinks fit, receive from any member willing to advance all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.
		FORFEITURE AND LIEN
Notice for calls or installments not paid	31	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors 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 expenses, that may have been incurred by the Company by reasons of such non-payment.
Form of notice	32	The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as 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 or places appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture	33	If the requirement of any such notice as aforesaid be not 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	34	When any Shares shall have been so forfeited, a notice of the forfeiture 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 any omission or neglect to give such notice or to make such entry as aforesaid.
Disposal of Forfeited shares	35	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	36	The Directors may at any time before any share so forfeited, is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	37	Any member whose Shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such Shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of Shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	38	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	39	A duly verified declaration in writing that the declarant is a Director of the Company 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 the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute a written title to such Shares.

Company lien on Shares / Debentures	40	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares / Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed, the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
Intention as to enforcing lien by sale	41.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for one month after such notice.
Validity of Shares	42.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and after his name has been entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	43	Where any Shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said Shares the Directors may issue new certificate in lieu of certificate not so delivered.
		TRANSFER AND TRANSMISSION OF SHARES
Register of Transfers	44	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Endorsement of Transfer	45	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Instrument of Transfer	46	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of Transfer Instrument	47	Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.
Closure of register of transfer and of Members	48	The Board shall be empowered, on giving notice, as specified by law, by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding the statutory time periods at a time and in the aggregate, as envisaged in the Act, in each year as it may seem expedient.
Refusal to registration of transfer	49	Subject to the provisions of the Act, these Articles or any other law for the time being in force, the Directors may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.
Transfer of partly paid up shares	50	Where in the case of partly paid up shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
Survivor of joint holders recognized	51	In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased members	52	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives having first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly

		constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
Transfers not permitted	53	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
Transmission of shares	54	Any person becoming entitled to or to transfer Shares in consequence of the lunacy, bankruptcy, death 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 his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a member in respect of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of Shares. All the limitation, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
Rights on transmission	55	A person entitled to a Share by transmission shall, subject to the Directors right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the share.
Instrument of transfer to be stamped	56	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Surrender of Shares certificates	57	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under the Act) properly stamped and executed instrument of transfer.
No fee on transfer or transmission	58	No fee shall be charged for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
Company not liable to notice of equitable rights	59	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as

shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

SHARE WARRANTS

Power to issue share warrants	60	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
Rights of warrant holders	61	(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant. (b) Not more than one person shall be recognized as the depositor of the share warrant. (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
	62	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.
Power to make rules	63	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

STOCKS

Stocks	64	The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.
		ALTERATION OF CAPITAL
Power to increase, subdivide and consolidate	65	Subject to the provisions of these Articles, the Company may by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:
		<ul style="list-style-type: none">(a) Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.(b) Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.(c) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each share shall be the same as it was in the share from which the reduced share is derived, and(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 share so cancelled.
How far new Shares to rank pari-passu with existing shares	65 A	Subject to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
Reduction of share capital	66	Subject to the provisions of the Act and, subject to confirmation by the Court, the Company may reduce its share capital by means of a Special Resolution or in any other way authorized by law and in particular and without prejudice to the generality of the foregoing power, may:- <ul style="list-style-type: none">(a) Extinguish or reduce the liability on any of its share in respect of share capital not paid-up;(b) Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost, or is unrepresented;(c) Either with or without extinguishing or reducing liability on any of its Shares; pay off any paid up share capital which is in excess of the

- requirements of the Company, and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its Shares accordingly; or
- (d) Reduce any share premium amount in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof; and
 - (e) to reduce any Capital Redemption Reserve Fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Surrender 67 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 68 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow 69 The Board may from time to time and at its discretion, subject to the applicable Laws and Regulations, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions for borrowing 70 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, perpetual or redeemable Debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that Debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and the provisions contained in these Articles.

Term of issue of Debenture	71	Any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting.
Instrument of transfer	72	Save as provided in the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of Debentures.
Notice of Refusal	73	If the Board refuses to register the transfer of any Debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
		RESERVES
Reserves	74	Subject to the provisions of the Act, the Board shall, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent, not to divide without setting them aside as a reserve.
Capitalization	75	<p>Any general meeting may upon the recommendation of the Board resolve that any moneys, 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 Account, 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 Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>Provided that any sum standing to the credit of a share premium account be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>

Undistributed Profits	76	A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.
Fractional certificates	77	For the purpose of giving effect to any resolution, under the two last preceding Articles 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 in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
		GENERAL MEETINGS
Applicability of the Act	78	All General Meetings should be held in accordance with the applicable provisions of the Act and these Articles.
Notice of the General Meetings	79	Prior written notice of the specified days as required under the Act, for all General Meetings shall be given to the members of the Company at their respective addresses notified by them to the Company in writing and failing such notification, at their registered office for the time being. A General Meeting may, however, be called by giving a shorter notice with the prior consent of the members of the Company, as provided in the Act.
Agenda for the meetings	80	Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
Quorum	81	The quorum for a General Meeting shall be at least five members present in person or through their representative.
Chairman	82	At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present personally shall choose one of the Directors present to be chairman or if no Directors are present or though present are unwilling to take the chair then the members present personally shall choose one of their members, being a member entitled to vote, to be chairman.
Sufficiency of ordinary resolution	83	Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
Minutes of Proceedings	83A	Subject to the provisions of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair

		and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day as the Directors may determine for the inspection by any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be signed by the Chairman of the same meeting or by a Director duly authorized by the Board for that purpose, within the aforesaid period.
Adjournment of meeting	84	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Casting vote	85	In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn general meeting	86	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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Poll	87	<ul style="list-style-type: none"> (1) 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 as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded. (2) The demand of a poll may be withdrawn at any time. (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon. (4) 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.

- (5) 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 the poll has been demanded.

VOTES OF MEMBERS

Vote of members	88	<p>1) 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 or as a duly authorized representative of a person being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote.</p> <p>(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act or any other enactments.</p> <p>(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of the Act and the provisions of these Articles.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution, is present at the General Meeting at which the vote by proxy is tendered.</p>
Votes in respect of deceased, insolvent and insane members	89	A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal representative and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	90	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares 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 that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy	91	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 corporation under its common seal or the hands of its Attorney.
Deposit of Instrument appointing proxy	92	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified 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 at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
Vote by proxy	93	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 of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting 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 proxy	94	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
Validity of votes	95	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Poll on discretion of Chairman	96	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
Restrictions on voting	97	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 or lien.
DIRECTORS		
Number of Directors	98	The number of Directors shall not be less than three and not more than twelve.
Power of Directors to add its number	99	The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Qualification share of Directors	100	A Director shall not be required to hold any qualification share.
Remuneration of Directors	101	(1) Subject to provisions of the Act, the Directors may be entitled to receive in each year a Commission as may be decided by the Board and subject to the provisions of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of

		the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to the relevant provisions of the Act, the Board may remunerate such Director 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 to.
	(2)	The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be such amount as may be fixed by the Directors in accordance with the applicable provisions of the Act.
Continuing Directors may act	102	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	103	Subject to the provisions of Sections 297, 299, 300, 309 and 314 the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
		APPOINTMENT OF DIRECTORS
Appointment of Directors	104(1)	The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
	104(2)	Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company, for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as Director is elected.
Board may fill up casual vacancies	105	Subject to these Articles, if any Director appointed by the Company in General Meeting vacates office before his tenure expire, 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 as the vacating Director would have retained the same as if no vacancy had 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 Section 284 of the Act.
Board may appoint Additional Directors	106	The Directors shall have power at any time and from time to time, to appoint one or more Additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles of Association. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company at that meeting as a Director.
Nominee directors	107	(1) The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. (2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to certain financial institutions (as specified in the Act) and other financial institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as these financial institutions or Financing Company or Body (each of which or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold Shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint one or more directors on the Board of the Company as may be agreed upon, between the Company and the Corporation from time to time and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). (3) The Board of Directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. (4) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold Shares in the company.

	(5)	The nominee directors appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
	(6)	The Company shall pay to the nominee directors sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee directors shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee directors. Provided that if any such nominee directors is an officer of the Corporation the sitting fees, in relation to such nominee director shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Company. Such nominee directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
Alternate Directors	108	The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director
Power to remove Director	109	Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
		ROTATION AND RETIREMENT OF DIRECTORS
Rotation of Directors	110	<p>(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by rotation.</p> <p>(2) 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 a multiple of three, then the number nearest to one third shall retire from office.</p>

- (3) 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.

Retiring directors eligible for re-election	111	A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
	112	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	113(1)	The Board of Directors of the Company shall meet once every 3 (three) months. At least 7 (seven) days' written notice shall be given to each of the Directors and their Alternate Director in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. If permitted by Law, the Directors may attend a Board meeting through telephone or any other means of communication, including, but not limited to videoconferencing.
	(2)	Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.
Decision of the Board	114	Subject to these Articles, a decision shall be said to have been made and/ or a resolution passed at a meeting of the Board of Directors only if, at a validly constituted meeting, such decisions are approved affirmatively by and/ or the resolution is approved of affirmatively by a majority of the Directors, which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting.
Quorum	115	The quorum for the meeting of the Board of Director shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors,

		if any, whose places are vacant at the time. Further, interested director shall mean any director whose presence cannot, by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
Summoning a meeting of Directors	116	The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
Voting at Meeting	117	Subject to the provisions of the Act and these Articles, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman of meeting	118	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
Act of meeting	119	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
Appointment and Powers of Committees	120	The Board of Directors of the Company may constitute one or more committee(s) and delegate to such committee(s) functions and authority as may be permitted under the Act.
Validity of acts	121	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	122	Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of Proceedings	122A	<p>The Company shall cause minutes to be duly entered in a book or books provided for the purpose;</p> <ul style="list-style-type: none"> (a) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board; (b) Of all orders made by the Board and Committee of Board; (c) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and (d) In the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of those Directors, if any, dissenting

from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General power of the Company vested in the Directors	123	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	124	Without prejudice to the general powers conferred by the preceding Article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
Power to authorize sub-delegation	125	The Directors may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	126	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
Management abroad	127	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Act of Director, Manager or Secretary	128	A provision of the Act or these regulations requiring or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

Directors' and Officers' liability insurance	129	<p>Notwithstanding anything contained in these Articles, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each Director:</p> <ul style="list-style-type: none"> (a) on terms approved by the Board; (b) which includes each Director and / or each officer as a policyholder; (c) is from a authorized insurer approved by the Board; and (d) for a coverage for claims of an amount as may be decided by the Board from time to time.
		MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)
Power to appoint Managing Director/ Whole-time Director	130	Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term as specified by the Act and may from time to time and subject to 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.
Managing Director/ Whole-time Director are not liable to retire by rotation	131	Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
Vacation of offfce	132	If Managing, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease to be a Managing Director, Executor Director or Whole-time Director as the case may be.
Powers of Managing Director / Whole Time Directors	133	The Managing Directors/ Whole time Directors shall have subject to the supervision , control and discretion of the Board, the management of the whole business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it 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 conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.
Remuneration of Directors	134	<ul style="list-style-type: none"> (a) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors

or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.

- (b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to reimburse all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

SEAL

Custody and fixation of seal

135 The Board shall provide a common seal for the Company and shall have power, from time to time, to cancel the same and substitute a new seal in lieu thereof. The company Seal shall be kept at the Registered Office of the Company or at any other place as may be decided by the Board and committed to the custody of the Secretary/authorized officials.

The Directors shall provide for the safe custody the Seal and the Seal shall never be used except by the prior authority of the Board of Directors or a Committee of the Directors and one Director or Secretary or other authorized person at least shall sign every instrument to which the seal is affixed provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modifications or re-enactment thereof for the time being in force.

DIVIDENDS

Division of profits

136 Subject to rights of members entitled to Shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividend shall be appointed and paid proportionately to the amounts paid or credited as paid up on the Shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

Declaration of dividends

137 The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.

Restrictions of amount of dividends	138	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	139	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Net profits	140	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	141	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company is correct.
Debts may be deducted	142	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
	143	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	144	Subject to Section 205A of the Act, the Directors may retain the dividends payable upon Shares, in respect of which any person is under the transmission is entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividend to Joint holders	145	Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such Shares.
Payment by post	146	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
When payments good discharge	147	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
Unpaid or unclaimed dividend	148	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the days as specified in the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend, the Company shall transfer within the specified days from the date of the expiry of the said period, to a

special account to be opened by the Company in that behalf in any scheduled bank.

BOOKS AND DOCUMENTS

Where to be kept 149 The Books of Account shall be kept at the Registered Office or subject to the provisions of Section 209 of the Act, at such other place in India as the Directors think fit.

Inspection by members 150 The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the directors.

Balance Sheet and Profit & Loss Account 151 The Balance Sheet and Profit and Loss Account will be audited once in a year by the auditor for correctness as per provisions of the Act.

AUDIT

152 The Company shall appoint a reputed chartered accountant firm as its Auditor, as may be decided by the Board of the Company and confirmed by the members in the general meeting.

153 Subject to these Articles, the Directors may fill up any casual vacancy in the office of the auditors.

154 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

RECONSTRUCTION

155 On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised 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 property of the Company, and the Directors (if the profit of the Company permit), or the liquidators (in a winding-up) may distribute such Shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors 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 to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by these presents.

SECRECY AND CONFIDENTIALITY

No shareholder to enter the premises of the Company without permissions 156 Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

WINDING UP

Distribution of assets 157 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the 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. Provided that this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Distribution of assets in specie 158 In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of 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 benefit of the contributories or any of them as the Liquidators, shall think fit.

INDEMNITY

Indemnity 159 Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bona fide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors 160 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for

joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SEVERABILITY

Severability	161	If any provision of this Articles of Association is invalid, unenforceable or prohibited by law, this Article shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of these Articles shall be valid, binding and of like effect as though such provision was not included herein.
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- * The Articles 162 to 178 deleted vide Special Resolution passed by the members in their Annual General Meeting held on August 20, 2010

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-		Sd/- Yang Yen-Thaw

New Delhi, dated this the 6th day of March, 1995

Certified True Copy
For Jubilant FoodWorks Limited

 Secretary/Authorised Signatory



JUBILANT FOODWORKS

MEMORANDUM AND ARTICLES OF ASSOCIATION

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899UP1995PLC043677

मैसर्स Jubilant FoodWorks Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

CLB New Delhi, New Delhi

के दिनांक 03/12/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा कानपुर में, यह प्रमाण-पत्र, आज दिनांक तेर्झस फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L74899UP1995PLC043677

M/s Jubilant FoodWorks Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of CLB New Delhi, New Delhi bearing the date 03/12/2010.

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

Given under my hand at Kanpur this Twenty Third day of February Two Thousand Eleven.



(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

उत्तर प्रदेश एवं उत्तराखण्ड

Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
B - 214, Phase - II,
Noida - 201305,
Uttar Pradesh, INDIA

सत्य प्रतिलिपि

(संजय बोस)

सहायक कम्पनी रजिस्ट्रार
कार्यालय कम्पनी रजिस्ट्रार
उत्तर प्रदेश एवं उत्तराखण्ड

कानपुर

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1995PLC066426

मैसर्स DOMINO'S PIZZA INDIA LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
DOMINO'S PIZZA INDIA LIMITED

जो मूल रूप में दिनांक सोलह मार्च उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Domino's Pizza India Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A69490415 दिनांक 24/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Jubilant FoodWorks Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक चौबीस सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1995PLC066426

In the matter of M/s DOMINO'S PIZZA INDIA LIMITED

I hereby certify that DOMINO'S PIZZA INDIA LIMITED which was originally incorporated on Sixteenth day of March
Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as Domino's Pizza India Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A69490415 dated 24/09/2009 the name of the said company is this day changed to
Jubilant FoodWorks Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Fourth day of September Two Thousand Nine.

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
CHAMBER NO 1517 15TH FLOOR DEVIKA TOWERS 6, NEHRU PLACE,
NEW DELHI - 110019,
Delhi, INDIA



प्रबालित प्रतिलिपि
21.10.2009

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा



Company No. 55-66426

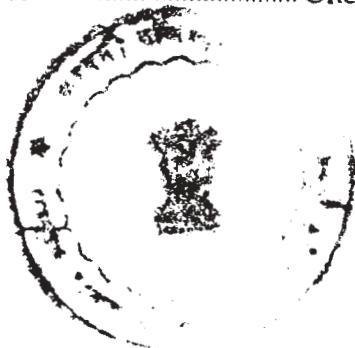
**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF M/s. DOMINO'S PIZZA INDIA PRIVATE LIMITED.

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
..... which was originally
incorporated on SIXTEENTH day of MARCH.....
Nineteen Hundred and Ninety FIVE..... under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
having duly passed the necessary Special Resolution on 14.09.1996
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to DOMINO'S PIZZA
INDIA LIMITED..... and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 11TH.....
day of DECEMBER..... One Thousand Nine Hundred and Ninety SIX.....



[Signature]

(N.N. JHA)

ADLL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



राजसेवा वयोवृत्ति

प्राप्ति एक

Form 1

नियमन का अधिकार पत्र

Certificate of Incorporation

रांo 55-66426..... शक 19 16.....

No. 55-66426..... of 19 94-95.....

गे एवं द्वारा प्रमाणित करता हूँ कि आज डोमिनोज़ पीज़ा

दूषिष्ठपा प्राफ़्रेट लिमिटेड

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

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....

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

गे हरतालर से आज ता० 25 फाल्गुन, 1916 को दिया गया।

Given under my hand at ... NEW DELHI .. this SIXTEENTH.....
day of MARCH..... One thousand nine hundred and NINETY FIVE



ज़. दूषिष्ठपा लिमिटेड
अपर कम्पनी रजिस्ट्रार
रा. रा. दोब्र दिल्ली एवं हरियाणा

(A. A. ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED

- I. The name of the Company is **JUBILANT FOODWORKS LIMITED**.
- II. The registered office of the Company will be situated in the State of Uttar Pradesh.
(Confirmed by Company Law Board Order dated December 3, 2010 & made effective from January 10, 2011)
- III. The objects for which the company is established are:
(Altered Main, ancillary and other objects vide Special Resolution passed by the members on April 21, 2011)
 - A. **THE MAIN OBJECTS TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:**
 1. To establish, carry on, manage, operate and franchise the business through India or elsewhere of manufacturing, selling, marketing and distributing of Pizzas and allied fast food products.
 2. To carry on business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food products, dairy products, bakery & confectionery products, salads, malted food products, garden products, whether vegetarian or non-vegetarian, as well as desserts, pickles, spices, protein, health & instant foods, baby & dietetic products, ice-creams and other dairy products, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 3. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, treating, aerating, mineralizing, bottling and otherwise dealing in mineral, flavoured and aerated waters and other liquids of every description including soft drinks, coffee and coffee products, tea and tea products, fruit juices, wines, liquors and other alcoholic and non-alcoholic beverages, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 4. To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes & other packing material, all types of cheese, meat & chicken products, sausages, all kinds of Pizza ingredients, seasonings & flavours, spices, flour, gluten, processed or semi processed vegetable, olives, pepperoni and uniform, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 5. To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export merchandise or articles of any nature and otherwise deal in, either independently or in combination with any of the abovementioned objects, including but not limited to all kinds of stationery items, fashion accessories, party goods, arts and crafts, softlines, toys, gift items, novelty goods, hand/carry bags, toys of all kinds, DVDs, VCDs, home decor items and garments, uniforms, in India or

elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

6. To carry on the businesses of operating hotels, restaurants, beach resorts, health resorts, cafés, taverns, motels, canteen shops, food courts, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, caterers, dine in facility, take away or home delivery based service in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

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

1. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d' invention, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
2. To acquire the whole or any part of the business, goodwill, and assets of, or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of partnership or for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.
3. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the company.
4. To invest (other than investment in Company's own shares) the moneys of the Company not immediately required in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made.
5. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
6. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.
7. Subject to Sections 58A, 292 and 293 of the Companies Act 1956, and regulations made thereunder and directions issued by the RBI, to borrow and raise money in such manner as the Company may think fit and to secure the repayment of any money borrowed, raised or owing by mortgage,

charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

8. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
9. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
10. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.
11. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree right, privilege or concession.
12. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
13. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
14. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
15. To adopt such means of making known the products, services and activities of the Company as may seem expedient and in particular by advertising in the press, radio and television, by circulars, pamphlets, handbills, posters and cinema slides by purchase and/or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.
16. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
17. Subject to Section 293, 293A and 293B of the Act, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the

benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super - annuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.

18. To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
19. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
20. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
21. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
22. To cultivate, prepare, assemble, manufacture or render marketable any organic, agricultural, plantation produce and to sell/dispose or supply or deal in any such produce either in its raw, semi-finished, ready-to-eat, finished or other state, in India or elsewhere.
23. To construct, equip, own, hire and maintain cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers, whether stationary or in the form of movable vehicles, for storing all kinds of food products, liquids and other products of every description being dealt by the Company as part of its business, in India or elsewhere.

C. THE OTHER OBJECTS ARE :

1. To manufacture, import, export, stock, buy, sell, distribute and deal, in packages, containers, cans, bottles, bottle tops, crown corks, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes, wrappers, tapes, films, sheets, laminates and other packing and packaging materials, made of metal, paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal plastic, P.V.C. or other synthetic, chemical, fibrous, or natural products.
2. To acquire by purchase, lease, exchange, hire or otherwise develop or operate, land, buildings and hereditaments of any tenure or description and any estate or interest therein and any right over, to or connected with any such land, buildings or hereditament and to develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing,

re-constructing, altering, improving, decorating, furnishing, and maintaining houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns. offices, safe deposit vaults, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

3. To finance or assist in financing the sale and purchase of goods, article or commodities, of all and every kind or description by way of lease, hire purchase, deferred payment or similar transaction, to acquire and discount lease agreements or hire purchase agreements or any other agreements or any other rights thereunder and generally and to carry on business as financiers, traders, commission agents, distributors and marketers and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles, and merchandise.
 4. To invest in and to hold and sell and deal with the stock, shares, bonds, debentures, debenture stock or securities of any company, corporation or business and from time to time change or vary the investments made and to make advances upon any of the investments aforesaid.
 5. To carry on the business of agents whether for Indian or foreign principals for diverse commodities, equipment and products and to establish or acquire and carry on offices, trading stations, stores and depots in India or elsewhere.
 6. To carry on the business of engineering, technical, management consultancy services and other types of skilled and other services to all types of industry or organisations in India or abroad including office operations, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the foregoing to act as consultants.
 7. To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with any of the business of the Company.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is INR 150,00,00,000/- (Rupees One Hundred Fifty Crore only), divided into 75,00,00,000 (Seventy Five Crore only) equity shares of INR 2/- (Rupees two only) each.

(Altered vide ordinary resolution passed by the members through postal ballot on March 27, 2022).

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	No. of shares taken	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	1 (One)	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-	1 (One)		Sd/- Yang Yen-Thaw
	Total		2 (Two Equity Shares)		

New Delhi, dated this the 6th day of March, 1995

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED
PRELIMINARY

Interpretation

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto are inserted for convenience and shall not affect the construction thereof.

“The Act” means the Companies Act, 1956 or any other statutory amendment or re-enactment thereof.

“Alternate Director” shall have the meaning set out in Article 108

“Annual General Meeting” or “AGM” means the annual general meeting of the Company convened and held in accordance with the Act.

“these Articles” or “Articles of Association” means these Articles of Association as originally framed or as altered, from time to time.

“Auditors” means the statutory auditor of the Company appointed in accordance with the Act.

“Board of Directors” or “Board” means the Board of Directors of the Company in office at applicable times and as appointed in accordance with these Articles.

“the Company” means Jubilant FoodWorks Limited.

“Debentures” includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

“Director” means a director of the Company appointed in accordance with these Articles and includes Alternate Director.

“Dividend” includes interim dividend unless otherwise stated.

“Financial Year” shall have the meaning as assigned in the Act.

“Extra Ordinary General Meeting” or **“EGM”** means an extra ordinary meeting of the Company convened and held in accordance with the Act.

“General Meeting” means either an EGM or an AGM of the members of the Company.

“Government” means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

“Law” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties and regulations.

“Month” means Calendar Month.

“the Office” means the Registered Office of the Company for the time being.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.

“Proxy” includes Attorney duly constituted under a power of Attorney.

“the Register” means the Register of Members to be kept pursuant to the Act.

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

“Seal” means the common seal of the Company.

“Securities” means and refers to Shares or other securities of any class or nature issued by the Company, whether or not they are convertible into Shares.

“Shares” or **“Equity Shares”** means equity shares, with one vote per equity share of such face value as provided under the Memorandum of Association of the Company.

“Shareholders” or **“Members”** means every person holding equity share capital or preference share capital of the Company and whose name is entered as beneficial owner in the records of the depository.

“Transfer” shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for

any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.

A reference to the word “include” shall be construed without limitation.

Table ‘A’ not to apply

2. Save as reproduced herein, the regulations contained in Table ‘A’ in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of Shares to apportion the right to participate in profits, in any manner, between the Shares resulting from sub-division.

All provisions of these Articles of Association in relation to shares and share holders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures and Debenture holder.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares, made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Person, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Further Issue of Shares

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (a) To convert such Debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

Issue of Shares at a discount	7. Subject to the provisions of the Act, it shall be lawful for the Company to issue shares at a discount.
Buy back	8. Pursuant to applicable laws and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, cancel, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode or manner and/or upon such terms and conditions and subject to such limits and such approvals as may be legally permissible.

UNDERWRITING AND BROKERAGE

Commission for placing Shares	9. The Company may, subject to the provisions of the Act or any law or regulation applicable at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares or Debentures of the Company. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid Shares or Debentures or-partly in the one way and partly in the other.
Brokerage	10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Trusts not recognized	11. Subject to the provisions of the Act, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	12. The certificate of title to Shares shall be issued under the Seal of the Company.
Time Limit for issue of certificates	13. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the

		Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be a sufficient delivery to all such holders.
Issue of new certificate in place of one defaced, lost or destroyed	14 (1)	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof; shall be given to the party entitled to such lost or destroyed certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
	(2)	The provision of this Article shall mutatis mutandis apply to Debentures of the Company. 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 units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees, as may be permitted by the Stock Exchange with which its Shares may be enlisted for the time being, for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
Dematerialisation of securities	15	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its Shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and subsequent

		amendments and reenactments thereof and the rules framed thereunder, if any.
16	Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.	
17	If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.	
Securities in Depositories to be in fungible form	18 All securities held by a Depository shall be dematerialised and be in electronic form. No certificate shall be used for the security held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.	
Rights of Depositories and beneficial owners	<p>19(1) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(2) Save as otherwise provided in Article 19 (1) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(3) Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.</p>	
Transfer of Securities	20 The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of Security held in a Depository.	
Intimation of Allotment of Securities	21(1) Notwithstanding anything in the Act or these Articles, where securities are allotted in a demat form, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	
Distinctive Numbers (2) of Securities held in a Depository	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Register and Index of Beneficial Owners	22 The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.	

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a part of the register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that State or Country.

JOINT HOLDERS OF SHARES

Registration of joint holders	23	Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:
Maximum Number		(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
Liability of joint holders		(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares.
Survivors of joint holders		(c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates		(d) Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such Share.

CALLS

Calls	24	The Directors may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereto 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 Directors. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in a General Meeting.
When call deemed to have been made	25	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.
Notice to call	26	Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Payment on Calls	27	If by the terms of issue of any Share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by

		installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest on non-payment of call	28	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the person from whom the call or installment is due shall pay interest at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence by Company against shareholders	29	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting 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	30	The Board may, if it thinks fit, receive from any member willing to advance all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.
		FORFEITURE AND LIEN
Notice for calls or installments not paid	31	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors 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 expenses, that may have been incurred by the Company by reasons of such non-payment.
Form of notice	32	The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as 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 or places appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture	33	If the requirement of any such notice as aforesaid be not 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	34	When any Shares shall have been so forfeited, a notice of the forfeiture 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 any omission or neglect to give such notice or to make such entry as aforesaid.
Disposal of Forfeited shares	35	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	36	The Directors may at any time before any share so forfeited, is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	37	Any member whose Shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such Shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of Shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	38	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	39	A duly verified declaration in writing that the declarant is a Director of the Company 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 the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute a written title to such Shares.

Company lien on Shares / Debentures	40	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares / Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed, the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
Intention as to enforcing lien by sale	41.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for one month after such notice.
Validity of Shares	42.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and after his name has been entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	43	Where any Shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said Shares the Directors may issue new certificate in lieu of certificate not so delivered.
		TRANSFER AND TRANSMISSION OF SHARES
Register of Transfers	44	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Endorsement of Transfer	45	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Instrument of Transfer	46	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of Transfer Instrument	47	Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.
Closure of register of transfer and of Members	48	The Board shall be empowered, on giving notice, as specified by law, by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding the statutory time periods at a time and in the aggregate, as envisaged in the Act, in each year as it may seem expedient.
Refusal to registration of transfer	49	Subject to the provisions of the Act, these Articles or any other law for the time being in force, the Directors may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.
Transfer of partly paid up shares	50	Where in the case of partly paid up shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
Survivor of joint holders recognized	51	In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased members	52	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives having first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly

		constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
Transfers not permitted	53	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
Transmission of shares	54	Any person becoming entitled to or to transfer Shares in consequence of the lunacy, bankruptcy, death 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 his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a member in respect of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of Shares. All the limitation, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
Rights on transmission	55	A person entitled to a Share by transmission shall, subject to the Directors right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the share.
Instrument of transfer to be stamped	56	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Surrender of Shares certificates	57	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under the Act) properly stamped and executed instrument of transfer.
No fee on transfer or transmission	58	No fee shall be charged for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
Company not liable to notice of equitable rights	59	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as

shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

SHARE WARRANTS

Power to issue share warrants	60	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
Rights of warrant holders	61	(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant. (b) Not more than one person shall be recognized as the depositor of the share warrant. (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
	62	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.
Power to make rules	63	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

STOCKS

Stocks	64	The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.
		ALTERATION OF CAPITAL
Power to increase, subdivide and consolidate	65	Subject to the provisions of these Articles, the Company may by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:
		<ul style="list-style-type: none">(a) Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.(b) Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.(c) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each share shall be the same as it was in the share from which the reduced share is derived, and(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 share so cancelled.
How far new Shares to rank pari-passu with existing shares	65 A	Subjects to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
Reduction of share capital	66	Subject to the provisions of the Act and, subject to confirmation by the Court, the Company may reduce its share capital by means of a Special Resolution or in any other way authorized by law and in particular and without prejudice to the generality of the foregoing power, may:- <ul style="list-style-type: none">(a) Extinguish or reduce the liability on any of its share in respect of share capital not paid-up;(b) Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost, or is unrepresented;(c) Either with or without extinguishing or reducing liability on any of its Shares; pay off any paid up share capital which is in excess of the

- requirements of the Company, and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its Shares accordingly; or
- (d) Reduce any share premium amount in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof; and
 - (e) to reduce any Capital Redemption Reserve Fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Surrender 67 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 68 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow 69 The Board may from time to time and at its discretion, subject to the applicable Laws and Regulations, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions for borrowing 70 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, perpetual or redeemable Debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that Debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and the provisions contained in these Articles.

Term of issue of Debenture	71	Any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting.
Instrument of transfer	72	Save as provided in the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of Debentures.
Notice of Refusal	73	If the Board refuses to register the transfer of any Debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
		RESERVES
Reserves	74	Subject to the provisions of the Act, the Board shall, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent, not to divide without setting them aside as a reserve.
Capitalization	75	<p>Any general meeting may upon the recommendation of the Board resolve that any moneys, 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 Account, 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 Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>Provided that any sum standing to the credit of a share premium account be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>

Undistributed Profits	76	A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.
Fractional certificates	77	For the purpose of giving effect to any resolution, under the two last preceding Articles 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 in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
		GENERAL MEETINGS
Applicability of the Act	78	All General Meetings should be held in accordance with the applicable provisions of the Act and these Articles.
Notice of the General Meetings	79	Prior written notice of the specified days as required under the Act, for all General Meetings shall be given to the members of the Company at their respective addresses notified by them to the Company in writing and failing such notification, at their registered office for the time being. A General Meeting may, however, be called by giving a shorter notice with the prior consent of the members of the Company, as provided in the Act.
Agenda for the meetings	80	Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
Quorum	81	The quorum for a General Meeting shall be at least five members present in person or through their representative.
Chairman	82	At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present personally shall choose one of the Directors present to be chairman or if no Directors are present or though present are unwilling to take the chair then the members present personally shall choose one of their members, being a member entitled to vote, to be chairman.
Sufficiency of ordinary resolution	83	Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
Minutes of Proceedings	83A	Subject to the provisions of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair

		and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day as the Directors may determine for the inspection by any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be signed by the Chairman of the same meeting or by a Director duly authorized by the Board for that purpose, within the aforesaid period.
Adjournment of meeting	84	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Casting vote	85	In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn general meeting	86	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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Poll	87	<ul style="list-style-type: none"> (1) 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 as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded. (2) The demand of a poll may be withdrawn at any time. (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon. (4) 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.

- (5) 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 the poll has been demanded.

VOTES OF MEMBERS

Vote of members	88	<p>1) 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 or as a duly authorized representative of a person being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote.</p> <p>(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act or any other enactments.</p> <p>(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of the Act and the provisions of these Articles.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution, is present at the General Meeting at which the vote by proxy is tendered.</p>
Votes in respect of deceased, insolvent and insane members	89	A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal representative and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	90	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares 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 that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy	91	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 corporation under its common seal or the hands of its Attorney.
Deposit of Instrument appointing proxy	92	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified 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 at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
Vote by proxy	93	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 of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting 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 proxy	94	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
Validity of votes	95	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Poll on discretion of Chairman	96	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
Restrictions on voting	97	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 or lien.
DIRECTORS		
Number of Directors	98	The number of Directors shall not be less than three and not more than twelve.
Power of Directors to add its number	99	The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Qualification share of Directors	100	A Director shall not be required to hold any qualification share.
Remuneration of Directors	101	(1) Subject to provisions of the Act, the Directors may be entitled to receive in each year a Commission as may be decided by the Board and subject to the provisions of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of

		the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to the relevant provisions of the Act, the Board may remunerate such Director 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 to.
	(2)	The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be such amount as may be fixed by the Directors in accordance with the applicable provisions of the Act.
Continuing Directors may act	102	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	103	Subject to the provisions of Sections 297, 299, 300, 309 and 314 the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
		APPOINTMENT OF DIRECTORS
Appointment of Directors	104(1)	The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
	104(2)	Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company, for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as Director is elected.
Board may fill up casual vacancies	105	Subject to these Articles, if any Director appointed by the Company in General Meeting vacates office before his tenure expire, 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 as the vacating Director would have retained the same as if no vacancy had 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 Section 284 of the Act.
Board may appoint Additional Directors	106	The Directors shall have power at any time and from time to time, to appoint one or more Additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles of Association. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company at that meeting as a Director.
Nominee directors	107	(1) The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. (2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to certain financial institutions (as specified in the Act) and other financial institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as these financial institutions or Financing Company or Body (each of which or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold Shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint one or more directors on the Board of the Company as may be agreed upon, between the Company and the Corporation from time to time and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). (3) The Board of Directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. (4) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold Shares in the company.

	(5)	The nominee directors appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
	(6)	The Company shall pay to the nominee directors sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee directors shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee directors. Provided that if any such nominee directors is an officer of the Corporation the sitting fees, in relation to such nominee director shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Company. Such nominee directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
Alternate Directors	108	The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director
Power to remove Director	109	Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
		ROTATION AND RETIREMENT OF DIRECTORS
Rotation of Directors	110	<p>(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by rotation.</p> <p>(2) 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 a multiple of three, then the number nearest to one third shall retire from office.</p>

- (3) 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.

Retiring directors eligible for re-election	111	A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
	112	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	113(1)	The Board of Directors of the Company shall meet once every 3 (three) months. At least 7 (seven) days' written notice shall be given to each of the Directors and their Alternate Director in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. If permitted by Law, the Directors may attend a Board meeting through telephone or any other means of communication, including, but not limited to videoconferencing.
	(2)	Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.
Decision of the Board	114	Subject to these Articles, a decision shall be said to have been made and/ or a resolution passed at a meeting of the Board of Directors only if, at a validly constituted meeting, such decisions are approved affirmatively by and/ or the resolution is approved of affirmatively by a majority of the Directors, which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting.
Quorum	115	The quorum for the meeting of the Board of Director shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors,

		if any, whose places are vacant at the time. Further, interested director shall mean any director whose presence cannot, by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
Summoning a meeting of Directors	116	The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
Voting at Meeting	117	Subject to the provisions of the Act and these Articles, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman of meeting	118	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
Act of meeting	119	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
Appointment and Powers of Committees	120	The Board of Directors of the Company may constitute one or more committee(s) and delegate to such committee(s) functions and authority as may be permitted under the Act.
Validity of acts	121	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	122	Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of Proceedings	122A	<p>The Company shall cause minutes to be duly entered in a book or books provided for the purpose;</p> <ul style="list-style-type: none"> (a) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board; (b) Of all orders made by the Board and Committee of Board; (c) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and (d) In the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of those Directors, if any, dissenting

from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General power of the Company vested in the Directors	123	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	124	Without prejudice to the general powers conferred by the preceding Article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
Power to authorize sub-delegation	125	The Directors may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	126	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
Management abroad	127	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may; from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Act of Director, Manager or Secretary	128	A provision of the Act or these regulations requiring or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

Directors' and Officers' liability insurance	129	<p>Notwithstanding anything contained in these Articles, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each Director:</p> <ul style="list-style-type: none"> (a) on terms approved by the Board; (b) which includes each Director and / or each officer as a policyholder; (c) is from a authorized insurer approved by the Board; and (d) for a coverage for claims of an amount as may be decided by the Board from time to time.
		MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)
Power to appoint Managing Director/ Whole-time Director	130	Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term as specified by the Act and may from time to time and subject to 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.
Managing Director/ Whole-time Director are not liable to retire by rotation	131	Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
Vacation of offfice	132	If Managing, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease to be a Managing Director, Executor Director or Whole-time Director as the case may be.
Powers of Managing Director / Whole Time Directors	133	The Managing Directors/ Whole time Directors shall have subject to the supervision , control and discretion of the Board, the management of the whole business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it 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 conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.
Remuneration of Directors	134	<ul style="list-style-type: none"> (a) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors

or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.

- (b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to reimburse all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

SEAL

Custody and fixation of seal

135 The Board shall provide a common seal for the Company and shall have power, from time to time, to cancel the same and substitute a new seal in lieu thereof. The company Seal shall be kept at the Registered Office of the Company or at any other place as may be decided by the Board and committed to the custody of the Secretary/authorized officials.

The Directors shall provide for the safe custody the Seal and the Seal shall never be used except by the prior authority of the Board of Directors or a Committee of the Directors and one Director or Secretary or other authorized person at least shall sign every instrument to which the seal is affixed provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modifications or re-enactment thereof for the time being in force.

DIVIDENDS

Division of profits

136 Subject to rights of members entitled to Shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividend shall be appointed and paid proportionately to the amounts paid or credited as paid up on the Shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

Declaration of dividends

137 The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.

Restrictions of amount of dividends	138	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	139	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Net profits	140	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	141	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company is correct.
Debts may be deducted	142	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
	143	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	144	Subject to Section 205A of the Act, the Directors may retain the dividends payable upon Shares, in respect of which any person is under the transmission is entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividend to Joint holders	145	Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such Shares.
Payment by post	146	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
When payments good discharge	147	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
Unpaid or unclaimed dividend	148	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the days as specified in the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend, the Company shall transfer within the specified days from the date of the expiry of the said period, to a

special account to be opened by the Company in that behalf in any scheduled bank.

BOOKS AND DOCUMENTS

Where to be kept 149 The Books of Account shall be kept at the Registered Office or subject to the provisions of Section 209 of the Act, at such other place in India as the Directors think fit.

Inspection by members 150 The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the directors.

Balance Sheet and Profit & Loss Account 151 The Balance Sheet and Profit and Loss Account will be audited once in a year by the auditor for correctness as per provisions of the Act.

AUDIT

152 The Company shall appoint a reputed chartered accountant firm as its Auditor, as may be decided by the Board of the Company and confirmed by the members in the general meeting.

153 Subject to these Articles, the Directors may fill up any casual vacancy in the office of the auditors.

154 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

RECONSTRUCTION

155 On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised 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 property of the Company, and the Directors (if the profit of the Company permit), or the liquidators (in a winding-up) may distribute such Shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors 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 to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by these presents.

SECRECY AND CONFIDENTIALITY

No shareholder to enter the premises of the Company without permissions 156 Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

WINDING UP

Distribution of assets 157 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the 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. Provided that this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Distribution of assets in specie 158 In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of 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 benefit of the contributories or any of them as the Liquidators, shall think fit.

INDEMNITY

Indemnity 159 Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bona fide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors 160 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for

joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SEVERABILITY

Severability	161	If any provision of this Articles of Association is invalid, unenforceable or prohibited by law, this Article shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of these Articles shall be valid, binding and of like effect as though such provision was not included herein.
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- * The Articles 162 to 178 deleted vide Special Resolution passed by the members in their Annual General Meeting held on August 20, 2010

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-		Sd/- Yang Yen-Thaw

New Delhi, dated this the 6th day of March, 1995

Certified True Copy
For Jubilant FoodWorks Limited

 Secretary/Authorised Signatory



JUBILANT FOODWORKS

MEMORANDUM AND ARTICLES OF ASSOCIATION

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899UP1995PLC043677

मैसर्स Jubilant FoodWorks Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

CLB New Delhi, New Delhi

के दिनांक 03/12/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा कानपुर में, यह प्रमाण-पत्र, आज दिनांक तेर्झ फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L74899UP1995PLC043677

M/s Jubilant FoodWorks Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of CLB New Delhi, New Delhi bearing the date 03/12/2010.

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

Given under my hand at Kanpur this Twenty Third day of February Two Thousand Eleven.



(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
B - 214, Phase - II,
Noida - 201305,
Uttar Pradesh, INDIA

सत्य प्रतिलिपि

(संजय बोस)

सहायक कम्पनी रजिस्ट्रार
कार्यालय कम्पनी रजिस्ट्रार
उत्तर प्रदेश एवं उत्तराखण्ड

कानपुर

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1995PLC066426

मैसर्स DOMINO'S PIZZA INDIA LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
DOMINO'S PIZZA INDIA LIMITED

जो मूल रूप में दिनांक सोलह मार्च उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Domino's Pizza India Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A69490415 दिनांक 24/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Jubilant FoodWorks Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक चौबीस सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1995PLC066426

In the matter of M/s DOMINO'S PIZZA INDIA LIMITED

I hereby certify that DOMINO'S PIZZA INDIA LIMITED which was originally incorporated on Sixteenth day of March
Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as Domino's Pizza India Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A69490415 dated 24/09/2009 the name of the said company is this day changed to
Jubilant FoodWorks Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Fourth day of September Two Thousand Nine.

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited

CHAMBER NO 1517 15TH FLOOR DEVIKA TOWERS 6, NEHRU PLACE,

NEW DELHI - 110019,

Delhi, INDIA



प्रबालित प्रतिलिपि
21.10.2009

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा



Company No. 55-66426

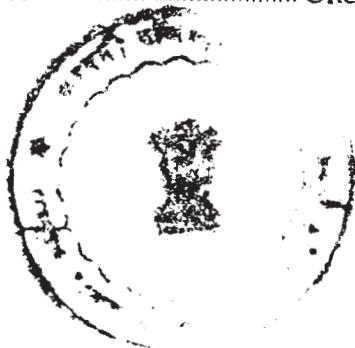
**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF M/s. DOMINO'S PIZZA INDIA PRIVATE LIMITED.

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
..... which was originally
incorporated on SIXTEENTH day of MARCH
Nineteen Hundred and Ninety FIVE under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name DOMINO'S PIZZA INDIA PRIVATE LIMITED
having duly passed the necessary Special Resolution on 14.09.1996
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to DOMINO'S PIZZA
INDIA LIMITED..... and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 11TH
day of DECEMBER One Thousand Nine Hundred and Ninety SIX.



[Signature]

(N.N. JHA)

ADLL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



राजसेवा वयोवृ

प्राप्ति एक

Form 1

नियमन का अधिकार पत्र

Certificate of Incorporation

रांo 55-66426..... शक 19 16.....

No. 55-66426..... of 19 94-95.....

गे पद्धति प्रमाणित करता हूँ कि आज डोमिनोज़ पीज़िज़ा

इण्डिया प्राइवेट लिमिटेड

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

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....

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

गे हरतालर से आज ता० 25 फाल्गुन, 1916 को दिया गया।

Given under my hand at ... NEW DELHI .. this SIXTEENTH.....
day of MARCH..... One thousand nine hundred and NINETY FIVE ..



ज़. घट्टांज अस्तारी
अपर कम्पनी रजिस्ट्रार
रा. रा. देव दिल्ली एंड हरियाणा

(A. A. ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED

- I. The name of the Company is **JUBILANT FOODWORKS LIMITED**.
- II. The registered office of the Company will be situated in the State of Uttar Pradesh.
(Confirmed by Company Law Board Order dated December 3, 2010 & made effective from January 10, 2011)
- III. The objects for which the company is established are:
(Altered Main, ancillary and other objects vide Special Resolution passed by the members on April 21, 2011)
 - A. **THE MAIN OBJECTS TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:**
 1. To establish, carry on, manage, operate and franchise the business through India or elsewhere of manufacturing, selling, marketing and distributing of Pizzas and allied fast food products.
 2. To carry on business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food products, dairy products, bakery & confectionery products, salads, malted food products, garden products, whether vegetarian or non-vegetarian, as well as desserts, pickles, spices, protein, health & instant foods, baby & dietetic products, ice-creams and other dairy products, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 3. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, treating, aerating, mineralizing, bottling and otherwise dealing in mineral, flavoured and aerated waters and other liquids of every description including soft drinks, coffee and coffee products, tea and tea products, fruit juices, wines, liquors and other alcoholic and non-alcoholic beverages, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 4. To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes & other packing material, all types of cheese, meat & chicken products, sausages, all kinds of Pizza ingredients, seasonings & flavours, spices, flour, gluten, processed or semi processed vegetable, olives, pepperoni and uniform, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 5. To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export merchandise or articles of any nature and otherwise deal in, either independently or in combination with any of the abovementioned objects, including but not limited to all kinds of stationery items, fashion accessories, party goods, arts and crafts, softlines, toys, gift items, novelty goods, hand/carry bags, toys of all kinds, DVDs, VCDs, home decor items and garments, uniforms, in India or

elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

6. To carry on the businesses of operating hotels, restaurants, beach resorts, health resorts, cafés, taverns, motels, canteen shops, food courts, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, caterers, dine in facility, take away or home delivery based service in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

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

1. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d' invention, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
2. To acquire the whole or any part of the business, goodwill, and assets of, or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of partnership or for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.
3. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the company.
4. To invest (other than investment in Company's own shares) the moneys of the Company not immediately required in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made.
5. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
6. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.
7. Subject to Sections 58A, 292 and 293 of the Companies Act 1956, and regulations made thereunder and directions issued by the RBI, to borrow and raise money in such manner as the Company may think fit and to secure the repayment of any money borrowed, raised or owing by mortgage,

charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

8. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
9. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
10. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.
11. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree right, privilege or concession.
12. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
13. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
14. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
15. To adopt such means of making known the products, services and activities of the Company as may seem expedient and in particular by advertising in the press, radio and television, by circulars, pamphlets, handbills, posters and cinema slides by purchase and/or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.
16. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
17. Subject to Section 293, 293A and 293B of the Act, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the

benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super - annuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.

18. To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
19. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
20. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
21. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
22. To cultivate, prepare, assemble, manufacture or render marketable any organic, agricultural, plantation produce and to sell/dispose or supply or deal in any such produce either in its raw, semi-finished, ready-to-eat, finished or other state, in India or elsewhere.
23. To construct, equip, own, hire and maintain cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers, whether stationary or in the form of movable vehicles, for storing all kinds of food products, liquids and other products of every description being dealt by the Company as part of its business, in India or elsewhere.

C. THE OTHER OBJECTS ARE :

1. To manufacture, import, export, stock, buy, sell, distribute and deal, in packages, containers, cans, bottles, bottle tops, crown corks, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes, wrappers, tapes, films, sheets, laminates and other packing and packaging materials, made of metal, paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal plastic, P.V.C. or other synthetic, chemical, fibrous, or natural products.
2. To acquire by purchase, lease, exchange, hire or otherwise develop or operate, land, buildings and hereditaments of any tenure or description and any estate or interest therein and any right over, to or connected with any such land, buildings or hereditament and to develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing,

re-constructing, altering, improving, decorating, furnishing, and maintaining houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns. offices, safe deposit vaults, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

3. To finance or assist in financing the sale and purchase of goods, article or commodities, of all and every kind or description by way of lease, hire purchase, deferred payment or similar transaction, to acquire and discount lease agreements or hire purchase agreements or any other agreements or any other rights thereunder and generally and to carry on business as financiers, traders, commission agents, distributors and marketers and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles, and merchandise.
 4. To invest in and to hold and sell and deal with the stock, shares, bonds, debentures, debenture stock or securities of any company, corporation or business and from time to time change or vary the investments made and to make advances upon any of the investments aforesaid.
 5. To carry on the business of agents whether for Indian or foreign principals for diverse commodities, equipment and products and to establish or acquire and carry on offices, trading stations, stores and depots in India or elsewhere.
 6. To carry on the business of engineering, technical, management consultancy services and other types of skilled and other services to all types of industry or organisations in India or abroad including office operations, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the foregoing to act as consultants.
 7. To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with any of the business of the Company.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is INR 150,00,00,000/- (Rupees One Hundred Fifty Crore only), divided into 75,00,00,000 (Seventy Five Crore only) equity shares of INR 2/- (Rupees two only) each.

(Altered vide ordinary resolution passed by the members through postal ballot on March 27, 2022).

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	No. of shares taken	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	1 (One)	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-	1 (One)		Sd/- Yang Yen-Thaw
	Total		2 (Two Equity Shares)		

New Delhi, dated this the 6th day of March, 1995

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED
PRELIMINARY

Interpretation

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto are inserted for convenience and shall not affect the construction thereof.

“The Act” means the Companies Act, 1956 or any other statutory amendment or re-enactment thereof.

“Alternate Director” shall have the meaning set out in Article 108

“Annual General Meeting” or “AGM” means the annual general meeting of the Company convened and held in accordance with the Act.

“these Articles” or “Articles of Association” means these Articles of Association as originally framed or as altered, from time to time.

“Auditors” means the statutory auditor of the Company appointed in accordance with the Act.

“Board of Directors” or “Board” means the Board of Directors of the Company in office at applicable times and as appointed in accordance with these Articles.

“the Company” means Jubilant FoodWorks Limited.

“Debentures” includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

“Director” means a director of the Company appointed in accordance with these Articles and includes Alternate Director.

“Dividend” includes interim dividend unless otherwise stated.

“Financial Year” shall have the meaning as assigned in the Act.

“Extra Ordinary General Meeting” or **“EGM”** means an extra ordinary meeting of the Company convened and held in accordance with the Act.

“General Meeting” means either an EGM or an AGM of the members of the Company.

“Government” means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

“Law” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties and regulations.

“Month” means Calendar Month.

“the Office” means the Registered Office of the Company for the time being.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.

“Proxy” includes Attorney duly constituted under a power of Attorney.

“the Register” means the Register of Members to be kept pursuant to the Act.

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

“Seal” means the common seal of the Company.

“Securities” means and refers to Shares or other securities of any class or nature issued by the Company, whether or not they are convertible into Shares.

“Shares” or **“Equity Shares”** means equity shares, with one vote per equity share of such face value as provided under the Memorandum of Association of the Company.

“Shareholders” or **“Members”** means every person holding equity share capital or preference share capital of the Company and whose name is entered as beneficial owner in the records of the depository.

“Transfer” shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for

any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.

A reference to the word “include” shall be construed without limitation.

Table ‘A’ not to apply

2. Save as reproduced herein, the regulations contained in Table ‘A’ in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of Shares to apportion the right to participate in profits, in any manner, between the Shares resulting from sub-division.

All provisions of these Articles of Association in relation to shares and share holders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures and Debenture holder.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares, made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Person, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Further Issue of Shares

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (a) To convert such Debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

Issue of Shares at a discount	7. Subject to the provisions of the Act, it shall be lawful for the Company to issue shares at a discount.
Buy back	8. Pursuant to applicable laws and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, cancel, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode or manner and/or upon such terms and conditions and subject to such limits and such approvals as may be legally permissible.

UNDERWRITING AND BROKERAGE

Commission for placing Shares	9. The Company may, subject to the provisions of the Act or any law or regulation applicable at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares or Debentures of the Company. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid Shares or Debentures or-partly in the one way and partly in the other.
Brokerage	10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Trusts not recognized	11. Subject to the provisions of the Act, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	12. The certificate of title to Shares shall be issued under the Seal of the Company.
Time Limit for issue of certificates	13. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the

		Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be a sufficient delivery to all such holders.
Issue of new certificate in place of one defaced, lost or destroyed	14 (1)	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof; shall be given to the party entitled to such lost or destroyed certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
	(2)	The provision of this Article shall mutatis mutandis apply to Debentures of the Company. 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 units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees, as may be permitted by the Stock Exchange with which its Shares may be enlisted for the time being, for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
Dematerialisation of securities	15	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its Shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and subsequent

		amendments and reenactments thereof and the rules framed thereunder, if any.
16		Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.
17		If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in Depositories to be in fungible form	18	All securities held by a Depository shall be dematerialised and be in electronic form. No certificate shall be used for the security held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and beneficial owners	19(1)	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
	(2)	Save as otherwise provided in Article 19 (1) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(3)	Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Transfer of Securities	20	The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of Security held in a Depository.
Intimation of Allotment of Securities	21(1)	Notwithstanding anything in the Act or these Articles, where securities are allotted in a demat form, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive Numbers (2) of Securities held in a Depository	(2)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	22	The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a part of the register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that State or Country.

JOINT HOLDERS OF SHARES

Registration of joint holders	23	Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:
Maximum Number		(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
Liability of joint holders		(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares.
Survivors of joint holders		(c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates		(d) Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such Share.

CALLS

Calls	24	The Directors may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereto 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 Directors. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in a General Meeting.
When call deemed to have been made	25	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.
Notice to call	26	Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Payment on Calls	27	If by the terms of issue of any Share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by

		installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest on non-payment of call	28	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the person from whom the call or installment is due shall pay interest at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence by Company against shareholders	29	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting 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	30	The Board may, if it thinks fit, receive from any member willing to advance all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.
		FORFEITURE AND LIEN
Notice for calls or installments not paid	31	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors 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 expenses, that may have been incurred by the Company by reasons of such non-payment.
Form of notice	32	The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as 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 or places appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture	33	If the requirement of any such notice as aforesaid be not 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	34	When any Shares shall have been so forfeited, a notice of the forfeiture 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 any omission or neglect to give such notice or to make such entry as aforesaid.
Disposal of Forfeited shares	35	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	36	The Directors may at any time before any share so forfeited, is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	37	Any member whose Shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such Shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of Shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	38	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	39	A duly verified declaration in writing that the declarant is a Director of the Company 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 the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute a written title to such Shares.

Company lien on Shares / Debentures	40	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares / Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed, the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
Intention as to enforcing lien by sale	41.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for one month after such notice.
Validity of Shares	42.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and after his name has been entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	43	Where any Shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said Shares the Directors may issue new certificate in lieu of certificate not so delivered.
		TRANSFER AND TRANSMISSION OF SHARES
Register of Transfers	44	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Endorsement of Transfer	45	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Instrument of Transfer	46	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of Transfer Instrument	47	Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.
Closure of register of transfer and of Members	48	The Board shall be empowered, on giving notice, as specified by law, by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding the statutory time periods at a time and in the aggregate, as envisaged in the Act, in each year as it may seem expedient.
Refusal to registration of transfer	49	Subject to the provisions of the Act, these Articles or any other law for the time being in force, the Directors may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.
Transfer of partly paid up shares	50	Where in the case of partly paid up shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
Survivor of joint holders recognized	51	In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased members	52	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives having first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly

		constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
Transfers not permitted	53	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
Transmission of shares	54	Any person becoming entitled to or to transfer Shares in consequence of the lunacy, bankruptcy, death 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 his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a member in respect of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of Shares. All the limitation, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
Rights on transmission	55	A person entitled to a Share by transmission shall, subject to the Directors right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the share.
Instrument of transfer to be stamped	56	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Surrender of Shares certificates	57	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under the Act) properly stamped and executed instrument of transfer.
No fee on transfer or transmission	58	No fee shall be charged for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
Company not liable to notice of equitable rights	59	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as

shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

SHARE WARRANTS

Power to issue share warrants	60	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
Rights of warrant holders	61	(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant. (b) Not more than one person shall be recognized as the depositor of the share warrant. (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
	62	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.
Power to make rules	63	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

STOCKS

Stocks	64	The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.
		ALTERATION OF CAPITAL
Power to increase, subdivide and consolidate	65	Subject to the provisions of these Articles, the Company may by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:
		<ul style="list-style-type: none">(a) Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.(b) Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.(c) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each share shall be the same as it was in the share from which the reduced share is derived, and(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 share so cancelled.
How far new Shares to rank pari-passu with existing shares	65 A	Subjects to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
Reduction of share capital	66	Subject to the provisions of the Act and, subject to confirmation by the Court, the Company may reduce its share capital by means of a Special Resolution or in any other way authorized by law and in particular and without prejudice to the generality of the foregoing power, may:- <ul style="list-style-type: none">(a) Extinguish or reduce the liability on any of its share in respect of share capital not paid-up;(b) Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost, or is unrepresented;(c) Either with or without extinguishing or reducing liability on any of its Shares; pay off any paid up share capital which is in excess of the

- requirements of the Company, and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its Shares accordingly; or
- (d) Reduce any share premium amount in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof; and
 - (e) to reduce any Capital Redemption Reserve Fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Surrender 67 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 68 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow 69 The Board may from time to time and at its discretion, subject to the applicable Laws and Regulations, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions for borrowing 70 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, perpetual or redeemable Debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that Debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and the provisions contained in these Articles.

Term of issue of Debenture	71	Any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting.
Instrument of transfer	72	Save as provided in the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of Debentures.
Notice of Refusal	73	If the Board refuses to register the transfer of any Debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
		RESERVES
Reserves	74	Subject to the provisions of the Act, the Board shall, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent, not to divide without setting them aside as a reserve.
Capitalization	75	<p>Any general meeting may upon the recommendation of the Board resolve that any moneys, 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 Account, 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 Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>Provided that any sum standing to the credit of a share premium account be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>

Undistributed Profits	76	A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.
Fractional certificates	77	For the purpose of giving effect to any resolution, under the two last preceding Articles 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 in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
		GENERAL MEETINGS
Applicability of the Act	78	All General Meetings should be held in accordance with the applicable provisions of the Act and these Articles.
Notice of the General Meetings	79	Prior written notice of the specified days as required under the Act, for all General Meetings shall be given to the members of the Company at their respective addresses notified by them to the Company in writing and failing such notification, at their registered office for the time being. A General Meeting may, however, be called by giving a shorter notice with the prior consent of the members of the Company, as provided in the Act.
Agenda for the meetings	80	Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
Quorum	81	The quorum for a General Meeting shall be at least five members present in person or through their representative.
Chairman	82	At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present personally shall choose one of the Directors present to be chairman or if no Directors are present or though present are unwilling to take the chair then the members present personally shall choose one of their members, being a member entitled to vote, to be chairman.
Sufficiency of ordinary resolution	83	Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
Minutes of Proceedings	83A	Subject to the provisions of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair

		and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day as the Directors may determine for the inspection by any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be signed by the Chairman of the same meeting or by a Director duly authorized by the Board for that purpose, within the aforesaid period.
Adjournment of meeting	84	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Casting vote	85	In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn general meeting	86	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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Poll	87	<ul style="list-style-type: none"> (1) 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 as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded. (2) The demand of a poll may be withdrawn at any time. (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon. (4) 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.

- (5) 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 the poll has been demanded.

VOTES OF MEMBERS

Vote of members	88	<p>1) 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 or as a duly authorized representative of a person being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote.</p> <p>(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act or any other enactments.</p> <p>(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of the Act and the provisions of these Articles.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution, is present at the General Meeting at which the vote by proxy is tendered.</p>
Votes in respect of deceased, insolvent and insane members	89	A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal representative and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	90	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares 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 that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy	91	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 corporation under its common seal or the hands of its Attorney.
Deposit of Instrument appointing proxy	92	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified 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 at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
Vote by proxy	93	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 of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting 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 proxy	94	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
Validity of votes	95	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Poll on discretion of Chairman	96	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
Restrictions on voting	97	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 or lien.
DIRECTORS		
Number of Directors	98	The number of Directors shall not be less than three and not more than twelve.
Power of Directors to add its number	99	The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Qualification share of Directors	100	A Director shall not be required to hold any qualification share.
Remuneration of Directors	101	(1) Subject to provisions of the Act, the Directors may be entitled to receive in each year a Commission as may be decided by the Board and subject to the provisions of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of

		the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to the relevant provisions of the Act, the Board may remunerate such Director 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 to.
	(2)	The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be such amount as may be fixed by the Directors in accordance with the applicable provisions of the Act.
Continuing Directors may act	102	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	103	Subject to the provisions of Sections 297, 299, 300, 309 and 314 the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
		APPOINTMENT OF DIRECTORS
Appointment of Directors	104(1)	The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
	104(2)	Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company, for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as Director is elected.
Board may fill up casual vacancies	105	Subject to these Articles, if any Director appointed by the Company in General Meeting vacates office before his tenure expire, 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 as the vacating Director would have retained the same as if no vacancy had 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 Section 284 of the Act.
Board may appoint Additional Directors	106	The Directors shall have power at any time and from time to time, to appoint one or more Additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles of Association. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company at that meeting as a Director.
Nominee directors	107	(1) The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. (2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to certain financial institutions (as specified in the Act) and other financial institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as these financial institutions or Financing Company or Body (each of which or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold Shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint one or more directors on the Board of the Company as may be agreed upon, between the Company and the Corporation from time to time and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). (3) The Board of Directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. (4) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold Shares in the company.

	(5)	The nominee directors appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
	(6)	The Company shall pay to the nominee directors sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee directors shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee directors. Provided that if any such nominee directors is an officer of the Corporation the sitting fees, in relation to such nominee director shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Company. Such nominee directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
Alternate Directors	108	The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director
Power to remove Director	109	Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
		ROTATION AND RETIREMENT OF DIRECTORS
Rotation of Directors	110	<p>(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by rotation.</p> <p>(2) 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 a multiple of three, then the number nearest to one third shall retire from office.</p>

- (3) 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.

Retiring directors eligible for re-election	111	A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
	112	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	113(1)	The Board of Directors of the Company shall meet once every 3 (three) months. At least 7 (seven) days' written notice shall be given to each of the Directors and their Alternate Director in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. If permitted by Law, the Directors may attend a Board meeting through telephone or any other means of communication, including, but not limited to videoconferencing.
	(2)	Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.
Decision of the Board	114	Subject to these Articles, a decision shall be said to have been made and/ or a resolution passed at a meeting of the Board of Directors only if, at a validly constituted meeting, such decisions are approved affirmatively by and/ or the resolution is approved of affirmatively by a majority of the Directors, which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting.
Quorum	115	The quorum for the meeting of the Board of Director shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors,

		if any, whose places are vacant at the time. Further, interested director shall mean any director whose presence cannot, by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
Summoning a meeting of Directors	116	The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
Voting at Meeting	117	Subject to the provisions of the Act and these Articles, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman of meeting	118	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
Act of meeting	119	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
Appointment and Powers of Committees	120	The Board of Directors of the Company may constitute one or more committee(s) and delegate to such committee(s) functions and authority as may be permitted under the Act.
Validity of acts	121	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	122	Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of Proceedings	122A	<p>The Company shall cause minutes to be duly entered in a book or books provided for the purpose;</p> <ul style="list-style-type: none"> (a) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board; (b) Of all orders made by the Board and Committee of Board; (c) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and (d) In the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of those Directors, if any, dissenting

from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General power of the Company vested in the Directors	123	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	124	Without prejudice to the general powers conferred by the preceding Article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
Power to authorize sub-delegation	125	The Directors may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	126	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
Management abroad	127	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may; from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Act of Director, Manager or Secretary	128	A provision of the Act or these regulations requiring or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

Directors' and Officers' liability insurance	129	<p>Notwithstanding anything contained in these Articles, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each Director:</p> <ul style="list-style-type: none"> (a) on terms approved by the Board; (b) which includes each Director and / or each officer as a policyholder; (c) is from a authorized insurer approved by the Board; and (d) for a coverage for claims of an amount as may be decided by the Board from time to time.
		MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)
Power to appoint Managing Director/ Whole-time Director	130	Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term as specified by the Act and may from time to time and subject to 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.
Managing Director/ Whole-time Director are not liable to retire by rotation	131	Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
Vacation of offfce	132	If Managing, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease to be a Managing Director, Executor Director or Whole-time Director as the case may be.
Powers of Managing Director / Whole Time Directors	133	The Managing Directors/ Whole time Directors shall have subject to the supervision , control and discretion of the Board, the management of the whole business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it 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 conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.
Remuneration of Directors	134	<ul style="list-style-type: none"> (a) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors

or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.

- (b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to reimburse all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

SEAL

Custody and fixation of seal	135	The Board shall provide a common seal for the Company and shall have power, from time to time, to cancel the same and substitute a new seal in lieu thereof. The company Seal shall be kept at the Registered Office of the Company or at any other place as may be decided by the Board and committed to the custody of the Secretary/authorized officials.
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The Directors shall provide for the safe custody the Seal and the Seal shall never be used except by the prior authority of the Board of Directors or a Committee of the Directors and one Director or Secretary or other authorized person at least shall sign every instrument to which the seal is affixed provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modifications or re-enactment thereof for the time being in force.

DIVIDENDS

Division of profits	136	Subject to rights of members entitled to Shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the Shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
Declaration of dividends	137	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.

Restrictions of amount of dividends	138	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	139	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Net profits	140	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	141	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company is correct.
Debts may be deducted	142	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
	143	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	144	Subject to Section 205A of the Act, the Directors may retain the dividends payable upon Shares, in respect of which any person is under the transmission is entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividend to Joint holders	145	Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such Shares.
Payment by post	146	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
When payments good discharge	147	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
Unpaid or unclaimed dividend	148	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the days as specified in the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend, the Company shall transfer within the specified days from the date of the expiry of the said period, to a

special account to be opened by the Company in that behalf in any scheduled bank.

BOOKS AND DOCUMENTS

Where to be kept 149 The Books of Account shall be kept at the Registered Office or subject to the provisions of Section 209 of the Act, at such other place in India as the Directors think fit.

Inspection by members 150 The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the directors.

Balance Sheet and Profit & Loss Account 151 The Balance Sheet and Profit and Loss Account will be audited once in a year by the auditor for correctness as per provisions of the Act.

AUDIT

152 The Company shall appoint a reputed chartered accountant firm as its Auditor, as may be decided by the Board of the Company and confirmed by the members in the general meeting.

153 Subject to these Articles, the Directors may fill up any casual vacancy in the office of the auditors.

154 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

RECONSTRUCTION

155 On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised 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 property of the Company, and the Directors (if the profit of the Company permit), or the liquidators (in a winding-up) may distribute such Shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors 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 to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by these presents.

SECRECY AND CONFIDENTIALITY

No shareholder to enter the premises of the Company without permissions 156 Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

WINDING UP

Distribution of assets 157 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the 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. Provided that this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Distribution of assets in specie 158 In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of 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 benefit of the contributories or any of them as the Liquidators, shall think fit.

INDEMNITY

Indemnity 159 Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bona fide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors 160 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for

joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SEVERABILITY

Severability	161	If any provision of this Articles of Association is invalid, unenforceable or prohibited by law, this Article shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of these Articles shall be valid, binding and of like effect as though such provision was not included herein.
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- * The Articles 162 to 178 deleted vide Special Resolution passed by the members in their Annual General Meeting held on August 20, 2010

Certified True Copy
For Jubilant FoodWorks Limited

 Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-		Sd/- Yang Yen-Thaw

New Delhi, dated this the 6th day of March, 1995

Certified True Copy
For Jubilant FoodWorks Limited

 Secretary/Authorised Signatory



JUBILANT FOODWORKS

MEMORANDUM AND ARTICLES OF ASSOCIATION

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899UP1995PLC043677

मैसर्स Jubilant FoodWorks Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

CLB New Delhi, New Delhi

के दिनांक 03/12/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा कानपुर में, यह प्रमाण-पत्र, आज दिनांक तेर्झ फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L74899UP1995PLC043677

M/s Jubilant FoodWorks Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of CLB New Delhi, New Delhi bearing the date 03/12/2010.

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

Given under my hand at Kanpur this Twenty Third day of February Two Thousand Eleven.



(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
B - 214, Phase - II,
Noida - 201305,
Uttar Pradesh, INDIA

सत्य प्रतिलिपि

(संजय बोस)

सहायक कम्पनी रजिस्ट्रार
कार्यालय कम्पनी रजिस्ट्रार
उत्तर प्रदेश एवं उत्तराखण्ड

कानपुर

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1995PLC066426

मैसर्स DOMINO'S PIZZA INDIA LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
DOMINO'S PIZZA INDIA LIMITED

जो मूल रूप में दिनांक सोलह मार्च उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Domino's Pizza India Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A69490415 दिनांक 24/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Jubilant FoodWorks Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक चौबीस सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1995PLC066426

In the matter of M/s DOMINO'S PIZZA INDIA LIMITED

I hereby certify that DOMINO'S PIZZA INDIA LIMITED which was originally incorporated on Sixteenth day of March
Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as Domino's Pizza India Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A69490415 dated 24/09/2009 the name of the said company is this day changed to
Jubilant FoodWorks Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Fourth day of September Two Thousand Nine.

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
CHAMBER NO 1517 15TH FLOOR DEVIKA TOWERS 6, NEHRU PLACE,
NEW DELHI - 110019,
Delhi, INDIA



प्रबालित प्रतिलिपि
21.10.2009

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा



Company No. 55-66426

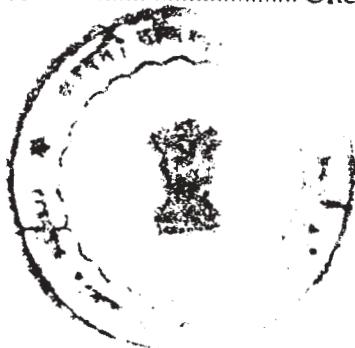
**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF M/s. DOMINO'S PIZZA INDIA PRIVATE LIMITED.

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
..... which was originally
incorporated on SIXTEENTH day of MARCH
Nineteen Hundred and Ninety FIVE under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name DOMINO'S PIZZA INDIA PRIVATE LIMITED
having duly passed the necessary Special Resolution on 14.09.1996
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to DOMINO'S PIZZA
INDIA LIMITED..... and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 11TH
day of DECEMBER One Thousand Nine Hundred and Ninety SIX.



[Signature]

(N.N. JHA)

ADLL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



साम्राज्य वर्ष

प्राची एक

Form 1

नियमन का अधिकार पत्र

Certificate of Incorporation

No. 55-66426 शक 19 ... 16

No. 55-66426 of 19 94-95

गैं प्रत्येक प्राप्ति करता हूँ कि आज डोमिनोज़ पीज़ा

दृष्टिधर्म प्राप्ति लिमिटेड

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

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED

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

गेरे हरतालर से आज ता० 25 फाल्गुन, 1916 को दिया गया।

Given under my hand at ... NEW DELHI .. this SIXTEENTH.....
day of MARCH One thousand nine hundred and NINETY FIVE



(A. W. ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

ज़. दृष्टिधर्म लिमिटेड
अपर कम्पनी रजिस्ट्रार
रा. रा. देहली एवं हरियाणा

Certified True Copy
For Jubilant FoodWorks Limited

Company Secretary/Authorised Signatory

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED

- I. The name of the Company is **JUBILANT FOODWORKS LIMITED**.
- II. The registered office of the Company will be situated in the State of Uttar Pradesh.
(Confirmed by Company Law Board Order dated December 3, 2010 & made effective from January 10, 2011)
- III. The objects for which the company is established are:
(Altered Main, ancillary and other objects vide Special Resolution passed by the members on April 21, 2011)
 - A. **THE MAIN OBJECTS TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:**
 1. To establish, carry on, manage, operate and franchise the business through India or elsewhere of manufacturing, selling, marketing and distributing of Pizzas and allied fast food products.
 2. To carry on business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food products, dairy products, bakery & confectionery products, salads, malted food products, garden products, whether vegetarian or non-vegetarian, as well as desserts, pickles, spices, protein, health & instant foods, baby & dietetic products, ice-creams and other dairy products, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 3. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, treating, aerating, mineralizing, bottling and otherwise dealing in mineral, flavoured and aerated waters and other liquids of every description including soft drinks, coffee and coffee products, tea and tea products, fruit juices, wines, liquors and other alcoholic and non-alcoholic beverages, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 4. To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes & other packing material, all types of cheese, meat & chicken products, sausages, all kinds of Pizza ingredients, seasonings & flavours, spices, flour, gluten, processed or semi processed vegetable, olives, pepperoni and uniform, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 5. To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export merchandise or articles of any nature and otherwise deal in, either independently or in combination with any of the abovementioned objects, including but not limited to all kinds of stationery items, fashion accessories, party goods, arts and crafts, softlines, toys, gift items, novelty goods, hand/carry bags, toys of all kinds, DVDs, VCDs, home decor items and garments, uniforms, in India or

elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

6. To carry on the businesses of operating hotels, restaurants, beach resorts, health resorts, cafés, taverns, motels, canteen shops, food courts, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, caterers, dine in facility, take away or home delivery based service in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

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

1. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d' invention, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
2. To acquire the whole or any part of the business, goodwill, and assets of, or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of partnership or for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.
3. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the company.
4. To invest (other than investment in Company's own shares) the moneys of the Company not immediately required in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made.
5. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
6. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.
7. Subject to Sections 58A, 292 and 293 of the Companies Act 1956, and regulations made thereunder and directions issued by the RBI, to borrow and raise money in such manner as the Company may think fit and to secure the repayment of any money borrowed, raised or owing by mortgage,

charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

8. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
9. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
10. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.
11. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree right, privilege or concession.
12. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
13. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
14. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
15. To adopt such means of making known the products, services and activities of the Company as may seem expedient and in particular by advertising in the press, radio and television, by circulars, pamphlets, handbills, posters and cinema slides by purchase and/or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.
16. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
17. Subject to Section 293, 293A and 293B of the Act, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the

benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super - annuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.

18. To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
19. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
20. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
21. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
22. To cultivate, prepare, assemble, manufacture or render marketable any organic, agricultural, plantation produce and to sell/dispose or supply or deal in any such produce either in its raw, semi-finished, ready-to-eat, finished or other state, in India or elsewhere.
23. To construct, equip, own, hire and maintain cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers, whether stationary or in the form of movable vehicles, for storing all kinds of food products, liquids and other products of every description being dealt by the Company as part of its business, in India or elsewhere.

C. THE OTHER OBJECTS ARE :

1. To manufacture, import, export, stock, buy, sell, distribute and deal, in packages, containers, cans, bottles, bottle tops, crown corks, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes, wrappers, tapes, films, sheets, laminates and other packing and packaging materials, made of metal, paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal plastic, P.V.C. or other synthetic, chemical, fibrous, or natural products.
2. To acquire by purchase, lease, exchange, hire or otherwise develop or operate, land, buildings and hereditaments of any tenure or description and any estate or interest therein and any right over, to or connected with any such land, buildings or hereditament and to develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing,

re-constructing, altering, improving, decorating, furnishing, and maintaining houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns. offices, safe deposit vaults, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

3. To finance or assist in financing the sale and purchase of goods, article or commodities, of all and every kind or description by way of lease, hire purchase, deferred payment or similar transaction, to acquire and discount lease agreements or hire purchase agreements or any other agreements or any other rights thereunder and generally and to carry on business as financiers, traders, commission agents, distributors and marketers and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles, and merchandise.
 4. To invest in and to hold and sell and deal with the stock, shares, bonds, debentures, debenture stock or securities of any company, corporation or business and from time to time change or vary the investments made and to make advances upon any of the investments aforesaid.
 5. To carry on the business of agents whether for Indian or foreign principals for diverse commodities, equipment and products and to establish or acquire and carry on offices, trading stations, stores and depots in India or elsewhere.
 6. To carry on the business of engineering, technical, management consultancy services and other types of skilled and other services to all types of industry or organisations in India or abroad including office operations, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the foregoing to act as consultants.
 7. To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with any of the business of the Company.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is INR 150,00,00,000/- (Rupees One Hundred Fifty Crore only), divided into 75,00,00,000 (Seventy Five Crore only) equity shares of INR 2/- (Rupees two only) each.

(Altered vide ordinary resolution passed by the members through postal ballot on March 27, 2022).

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	No. of shares taken	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	1 (One)	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-	1 (One)		Sd/- Yang Yen-Thaw
	Total		2 (Two Equity Shares)		

New Delhi, dated this the 6th day of March, 1995

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED
PRELIMINARY

Interpretation

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto are inserted for convenience and shall not affect the construction thereof.

“The Act” means the Companies Act, 1956 or any other statutory amendment or re-enactment thereof.

“Alternate Director” shall have the meaning set out in Article 108

“Annual General Meeting” or “AGM” means the annual general meeting of the Company convened and held in accordance with the Act.

“these Articles” or “Articles of Association” means these Articles of Association as originally framed or as altered, from time to time.

“Auditors” means the statutory auditor of the Company appointed in accordance with the Act.

“Board of Directors” or “Board” means the Board of Directors of the Company in office at applicable times and as appointed in accordance with these Articles.

“the Company” means Jubilant FoodWorks Limited.

“Debentures” includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

“Director” means a director of the Company appointed in accordance with these Articles and includes Alternate Director.

“Dividend” includes interim dividend unless otherwise stated.

“Financial Year” shall have the meaning as assigned in the Act.

“Extra Ordinary General Meeting” or **“EGM”** means an extra ordinary meeting of the Company convened and held in accordance with the Act.

“General Meeting” means either an EGM or an AGM of the members of the Company.

“Government” means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

“Law” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties and regulations.

“Month” means Calendar Month.

“the Office” means the Registered Office of the Company for the time being.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.

“Proxy” includes Attorney duly constituted under a power of Attorney.

“the Register” means the Register of Members to be kept pursuant to the Act.

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

“Seal” means the common seal of the Company.

“Securities” means and refers to Shares or other securities of any class or nature issued by the Company, whether or not they are convertible into Shares.

“Shares” or **“Equity Shares”** means equity shares, with one vote per equity share of such face value as provided under the Memorandum of Association of the Company.

“Shareholders” or **“Members”** means every person holding equity share capital or preference share capital of the Company and whose name is entered as beneficial owner in the records of the depository.

“Transfer” shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for

any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.

A reference to the word “include” shall be construed without limitation.

Table ‘A’ not to apply

2. Save as reproduced herein, the regulations contained in Table ‘A’ in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of Shares to apportion the right to participate in profits, in any manner, between the Shares resulting from sub-division.

All provisions of these Articles of Association in relation to shares and share holders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures and Debenture holder.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares, made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Person, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Further Issue of Shares

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (a) To convert such Debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

Issue of Shares at a discount	7. Subject to the provisions of the Act, it shall be lawful for the Company to issue shares at a discount.
Buy back	8. Pursuant to applicable laws and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, cancel, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode or manner and/or upon such terms and conditions and subject to such limits and such approvals as may be legally permissible.

UNDERWRITING AND BROKERAGE

Commission for placing Shares	9. The Company may, subject to the provisions of the Act or any law or regulation applicable at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares or Debentures of the Company. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid Shares or Debentures or-partly in the one way and partly in the other.
Brokerage	10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Trusts not recognized	11. Subject to the provisions of the Act, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	12. The certificate of title to Shares shall be issued under the Seal of the Company.
Time Limit for issue of certificates	13. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the

		Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be a sufficient delivery to all such holders.
Issue of new certificate in place of one defaced, lost or destroyed	14 (1)	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof; shall be given to the party entitled to such lost or destroyed certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
	(2)	The provision of this Article shall mutatis mutandis apply to Debentures of the Company. 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 units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees, as may be permitted by the Stock Exchange with which its Shares may be enlisted for the time being, for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
Dematerialisation of securities	15	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its Shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and subsequent

		amendments and reenactments thereof and the rules framed thereunder, if any.
16		Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.
17		If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in Depositories to be in fungible form	18	All securities held by a Depository shall be dematerialised and be in electronic form. No certificate shall be used for the security held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and beneficial owners	19(1)	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
	(2)	Save as otherwise provided in Article 19 (1) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(3)	Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Transfer of Securities	20	The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of Security held in a Depository.
Intimation of Allotment of Securities	21(1)	Notwithstanding anything in the Act or these Articles, where securities are allotted in a demat form, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive Numbers (2) of Securities held in a Depository	(2)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	22	The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a part of the register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that State or Country.

JOINT HOLDERS OF SHARES

Registration of joint holders	23	Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:
Maximum Number		(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
Liability of joint holders		(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares.
Survivors of joint holders		(c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates		(d) Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such Share.

CALLS

Calls	24	The Directors may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereto 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 Directors. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in a General Meeting.
When call deemed to have been made	25	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.
Notice to call	26	Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Payment on Calls	27	If by the terms of issue of any Share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by

		installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest on non-payment of call	28	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the person from whom the call or installment is due shall pay interest at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence by Company against shareholders	29	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting 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	30	The Board may, if it thinks fit, receive from any member willing to advance all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.
		FORFEITURE AND LIEN
Notice for calls or installments not paid	31	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors 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 expenses, that may have been incurred by the Company by reasons of such non-payment.
Form of notice	32	The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as 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 or places appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture	33	If the requirement of any such notice as aforesaid be not 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	34	When any Shares shall have been so forfeited, a notice of the forfeiture 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 any omission or neglect to give such notice or to make such entry as aforesaid.
Disposal of Forfeited shares	35	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	36	The Directors may at any time before any share so forfeited, is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	37	Any member whose Shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such Shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of Shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	38	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	39	A duly verified declaration in writing that the declarant is a Director of the Company 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 the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute a written title to such Shares.

Company lien on Shares / Debentures	40	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares / Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed, the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
Intention as to enforcing lien by sale	41.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for one month after such notice.
Validity of Shares	42.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and after his name has been entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	43	Where any Shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said Shares the Directors may issue new certificate in lieu of certificate not so delivered.
		TRANSFER AND TRANSMISSION OF SHARES
Register of Transfers	44	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Endorsement of Transfer	45	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Instrument of Transfer	46	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of Transfer Instrument	47	Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.
Closure of register of transfer and of Members	48	The Board shall be empowered, on giving notice, as specified by law, by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding the statutory time periods at a time and in the aggregate, as envisaged in the Act, in each year as it may seem expedient.
Refusal to registration of transfer	49	Subject to the provisions of the Act, these Articles or any other law for the time being in force, the Directors may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.
Transfer of partly paid up shares	50	Where in the case of partly paid up shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
Survivor of joint holders recognized	51	In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased members	52	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives having first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly

		constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
Transfers not permitted	53	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
Transmission of shares	54	Any person becoming entitled to or to transfer Shares in consequence of the lunacy, bankruptcy, death 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 his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a member in respect of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of Shares. All the limitation, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
Rights on transmission	55	A person entitled to a Share by transmission shall, subject to the Directors right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the share.
Instrument of transfer to be stamped	56	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Surrender of Shares certificates	57	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under the Act) properly stamped and executed instrument of transfer.
No fee on transfer or transmission	58	No fee shall be charged for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
Company not liable to notice of equitable rights	59	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as

shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

SHARE WARRANTS

Power to issue share warrants	60	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
Rights of warrant holders	61	(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant. (b) Not more than one person shall be recognized as the depositor of the share warrant. (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
	62	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.
Power to make rules	63	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

STOCKS

Stocks	64	The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.
		ALTERATION OF CAPITAL
Power to increase, subdivide and consolidate	65	Subject to the provisions of these Articles, the Company may by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:
		<ul style="list-style-type: none">(a) Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.(b) Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.(c) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each share shall be the same as it was in the share from which the reduced share is derived, and(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 share so cancelled.
How far new Shares to rank pari-passu with existing shares	65 A	Subjects to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
Reduction of share capital	66	Subject to the provisions of the Act and, subject to confirmation by the Court, the Company may reduce its share capital by means of a Special Resolution or in any other way authorized by law and in particular and without prejudice to the generality of the foregoing power, may:- <ul style="list-style-type: none">(a) Extinguish or reduce the liability on any of its share in respect of share capital not paid-up;(b) Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost, or is unrepresented;(c) Either with or without extinguishing or reducing liability on any of its Shares; pay off any paid up share capital which is in excess of the

- requirements of the Company, and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its Shares accordingly; or
- (d) Reduce any share premium amount in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof; and
 - (e) to reduce any Capital Redemption Reserve Fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Surrender 67 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 68 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow 69 The Board may from time to time and at its discretion, subject to the applicable Laws and Regulations, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions for borrowing 70 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, perpetual or redeemable Debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that Debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and the provisions contained in these Articles.

Term of issue of Debenture	71	Any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting.
Instrument of transfer	72	Save as provided in the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of Debentures.
Notice of Refusal	73	If the Board refuses to register the transfer of any Debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
		RESERVES
Reserves	74	Subject to the provisions of the Act, the Board shall, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent, not to divide without setting them aside as a reserve.
Capitalization	75	<p>Any general meeting may upon the recommendation of the Board resolve that any moneys, 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 Account, 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 Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>Provided that any sum standing to the credit of a share premium account be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>

Undistributed Profits	76	A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.
Fractional certificates	77	For the purpose of giving effect to any resolution, under the two last preceding Articles 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 in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
		GENERAL MEETINGS
Applicability of the Act	78	All General Meetings should be held in accordance with the applicable provisions of the Act and these Articles.
Notice of the General Meetings	79	Prior written notice of the specified days as required under the Act, for all General Meetings shall be given to the members of the Company at their respective addresses notified by them to the Company in writing and failing such notification, at their registered office for the time being. A General Meeting may, however, be called by giving a shorter notice with the prior consent of the members of the Company, as provided in the Act.
Agenda for the meetings	80	Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
Quorum	81	The quorum for a General Meeting shall be at least five members present in person or through their representative.
Chairman	82	At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present personally shall choose one of the Directors present to be chairman or if no Directors are present or though present are unwilling to take the chair then the members present personally shall choose one of their members, being a member entitled to vote, to be chairman.
Sufficiency of ordinary resolution	83	Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
Minutes of Proceedings	83A	Subject to the provisions of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair

		and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day as the Directors may determine for the inspection by any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be signed by the Chairman of the same meeting or by a Director duly authorized by the Board for that purpose, within the aforesaid period.
Adjournment of meeting	84	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Casting vote	85	In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn general meeting	86	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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Poll	87	<ul style="list-style-type: none"> (1) 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 as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded. (2) The demand of a poll may be withdrawn at any time. (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon. (4) 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.

- (5) 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 the poll has been demanded.

VOTES OF MEMBERS

Vote of members	88	<p>1) 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 or as a duly authorized representative of a person being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote.</p> <p>(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act or any other enactments.</p> <p>(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of the Act and the provisions of these Articles.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution, is present at the General Meeting at which the vote by proxy is tendered.</p>
Votes in respect of deceased, insolvent and insane members	89	A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal representative and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	90	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares 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 that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy	91	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 corporation under its common seal or the hands of its Attorney.
Deposit of Instrument appointing proxy	92	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified 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 at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
Vote by proxy	93	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 of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting 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 proxy	94	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
Validity of votes	95	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Poll on discretion of Chairman	96	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
Restrictions on voting	97	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 or lien.
DIRECTORS		
Number of Directors	98	The number of Directors shall not be less than three and not more than twelve.
Power of Directors to add its number	99	The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Qualification share of Directors	100	A Director shall not be required to hold any qualification share.
Remuneration of Directors	101	(1) Subject to provisions of the Act, the Directors may be entitled to receive in each year a Commission as may be decided by the Board and subject to the provisions of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of

		the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to the relevant provisions of the Act, the Board may remunerate such Director 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 to.
	(2)	The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be such amount as may be fixed by the Directors in accordance with the applicable provisions of the Act.
Continuing Directors may act	102	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	103	Subject to the provisions of Sections 297, 299, 300, 309 and 314 the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
		APPOINTMENT OF DIRECTORS
Appointment of Directors	104(1)	The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
	104(2)	Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company, for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as Director is elected.
Board may fill up casual vacancies	105	Subject to these Articles, if any Director appointed by the Company in General Meeting vacates office before his tenure expire, 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 as the vacating Director would have retained the same as if no vacancy had 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 Section 284 of the Act.
Board may appoint Additional Directors	106	The Directors shall have power at any time and from time to time, to appoint one or more Additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles of Association. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company at that meeting as a Director.
Nominee directors	107	(1) The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. (2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to certain financial institutions (as specified in the Act) and other financial institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as these financial institutions or Financing Company or Body (each of which or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold Shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint one or more directors on the Board of the Company as may be agreed upon, between the Company and the Corporation from time to time and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). (3) The Board of Directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. (4) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold Shares in the company.

	(5)	The nominee directors appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
	(6)	The Company shall pay to the nominee directors sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee directors shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee directors. Provided that if any such nominee directors is an officer of the Corporation the sitting fees, in relation to such nominee director shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Company. Such nominee directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
Alternate Directors	108	The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director
Power to remove Director	109	Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
		ROTATION AND RETIREMENT OF DIRECTORS
Rotation of Directors	110	<p>(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by rotation.</p> <p>(2) 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 a multiple of three, then the number nearest to one third shall retire from office.</p>

- (3) 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.

Retiring directors eligible for re-election	111	A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
	112	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	113(1)	The Board of Directors of the Company shall meet once every 3 (three) months. At least 7 (seven) days' written notice shall be given to each of the Directors and their Alternate Director in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. If permitted by Law, the Directors may attend a Board meeting through telephone or any other means of communication, including, but not limited to videoconferencing.
	(2)	Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.
Decision of the Board	114	Subject to these Articles, a decision shall be said to have been made and/ or a resolution passed at a meeting of the Board of Directors only if, at a validly constituted meeting, such decisions are approved affirmatively by and/ or the resolution is approved of affirmatively by a majority of the Directors, which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting.
Quorum	115	The quorum for the meeting of the Board of Director shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors,

		if any, whose places are vacant at the time. Further, interested director shall mean any director whose presence cannot, by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
Summoning a meeting of Directors	116	The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
Voting at Meeting	117	Subject to the provisions of the Act and these Articles, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman of meeting	118	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
Act of meeting	119	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
Appointment and Powers of Committees	120	The Board of Directors of the Company may constitute one or more committee(s) and delegate to such committee(s) functions and authority as may be permitted under the Act.
Validity of acts	121	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	122	Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of Proceedings	122A	<p>The Company shall cause minutes to be duly entered in a book or books provided for the purpose;</p> <ul style="list-style-type: none"> (a) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board; (b) Of all orders made by the Board and Committee of Board; (c) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and (d) In the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of those Directors, if any, dissenting

from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General power of the Company vested in the Directors	123	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	124	Without prejudice to the general powers conferred by the preceding Article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
Power to authorize sub-delegation	125	The Directors may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	126	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
Management abroad	127	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may; from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Act of Director, Manager or Secretary	128	A provision of the Act or these regulations requiring or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

Directors' and Officers' liability insurance	129	<p>Notwithstanding anything contained in these Articles, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each Director:</p> <ul style="list-style-type: none"> (a) on terms approved by the Board; (b) which includes each Director and / or each officer as a policyholder; (c) is from a authorized insurer approved by the Board; and (d) for a coverage for claims of an amount as may be decided by the Board from time to time.
		MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)
Power to appoint Managing Director/ Whole-time Director	130	Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term as specified by the Act and may from time to time and subject to 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.
Managing Director/ Whole-time Director are not liable to retire by rotation	131	Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
Vacation of offfce	132	If Managing, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease to be a Managing Director, Executor Director or Whole-time Director as the case may be.
Powers of Managing Director / Whole Time Directors	133	The Managing Directors/ Whole time Directors shall have subject to the supervision , control and discretion of the Board, the management of the whole business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it 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 conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.
Remuneration of Directors	134	<p>(a) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors</p>

or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.

- (b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to reimburse all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

SEAL

Custody and fixation of seal	135	The Board shall provide a common seal for the Company and shall have power, from time to time, to cancel the same and substitute a new seal in lieu thereof. The company Seal shall be kept at the Registered Office of the Company or at any other place as may be decided by the Board and committed to the custody of the Secretary/authorized officials.
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The Directors shall provide for the safe custody the Seal and the Seal shall never be used except by the prior authority of the Board of Directors or a Committee of the Directors and one Director or Secretary or other authorized person at least shall sign every instrument to which the seal is affixed provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modifications or re-enactment thereof for the time being in force.

DIVIDENDS

Division of profits	136	Subject to rights of members entitled to Shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividend shall be appointed and paid proportionately to the amounts paid or credited as paid up on the Shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
Declaration of dividends	137	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.

Restrictions of amount of dividends	138	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	139	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Net profits	140	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	141	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company is correct.
Debts may be deducted	142	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
	143	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	144	Subject to Section 205A of the Act, the Directors may retain the dividends payable upon Shares, in respect of which any person is under the transmission is entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividend to Joint holders	145	Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such Shares.
Payment by post	146	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
When payments good discharge	147	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
Unpaid or unclaimed dividend	148	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the days as specified in the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend, the Company shall transfer within the specified days from the date of the expiry of the said period, to a

special account to be opened by the Company in that behalf in any scheduled bank.

BOOKS AND DOCUMENTS

Where to be kept 149 The Books of Account shall be kept at the Registered Office or subject to the provisions of Section 209 of the Act, at such other place in India as the Directors think fit.

Inspection by members 150 The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the directors.

Balance Sheet and Profit & Loss Account 151 The Balance Sheet and Profit and Loss Account will be audited once in a year by the auditor for correctness as per provisions of the Act.

AUDIT

152 The Company shall appoint a reputed chartered accountant firm as its Auditor, as may be decided by the Board of the Company and confirmed by the members in the general meeting.

153 Subject to these Articles, the Directors may fill up any casual vacancy in the office of the auditors.

154 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

RECONSTRUCTION

155 On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised 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 property of the Company, and the Directors (if the profit of the Company permit), or the liquidators (in a winding-up) may distribute such Shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors 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 to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by these presents.

SECRECY AND CONFIDENTIALITY

No shareholder to enter the premises of the Company without permissions 156 Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

WINDING UP

Distribution of assets 157 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the 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. Provided that this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Distribution of assets in specie 158 In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of 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 benefit of the contributories or any of them as the Liquidators, shall think fit.

INDEMNITY

Indemnity 159 Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bona fide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors 160 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for

joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SEVERABILITY

Severability	161	If any provision of this Articles of Association is invalid, unenforceable or prohibited by law, this Article shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of these Articles shall be valid, binding and of like effect as though such provision was not included herein.
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- * The Articles 162 to 178 deleted vide Special Resolution passed by the members in their Annual General Meeting held on August 20, 2010

Certified True Copy
For Jubilant FoodWorks Limited

 Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-		Sd/- Yang Yen-Thaw

New Delhi, dated this the 6th day of March, 1995

Certified True Copy
For Jubilant FoodWorks Limited

 Secretary/Authorised Signatory



JUBILANT FOODWORKS

MEMORANDUM AND ARTICLES OF ASSOCIATION

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899UP1995PLC043677

मैसर्स Jubilant FoodWorks Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

CLB New Delhi, New Delhi

के दिनांक 03/12/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा कानपुर में, यह प्रमाण-पत्र, आज दिनांक तेर्झस फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L74899UP1995PLC043677

M/s Jubilant FoodWorks Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of CLB New Delhi, New Delhi bearing the date 03/12/2010.

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

Given under my hand at Kanpur this Twenty Third day of February Two Thousand Eleven.



(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
B - 214, Phase - II,
Noida - 201305,
Uttar Pradesh, INDIA

सत्य प्रतिलिपि

(संजय बोस)

सहायक कम्पनी रजिस्ट्रार
कार्यालय कम्पनी रजिस्ट्रार
उत्तर प्रदेश एवं उत्तराखण्ड

कानपुर

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1995PLC066426

मैसर्स DOMINO'S PIZZA INDIA LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
DOMINO'S PIZZA INDIA LIMITED

जो मूल रूप में दिनांक सोलह मार्च उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Domino's Pizza India Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A69490415 दिनांक 24/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Jubilant FoodWorks Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक चौबीस सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1995PLC066426

In the matter of M/s DOMINO'S PIZZA INDIA LIMITED

I hereby certify that DOMINO'S PIZZA INDIA LIMITED which was originally incorporated on Sixteenth day of March
Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as Domino's Pizza India Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A69490415 dated 24/09/2009 the name of the said company is this day changed to
Jubilant FoodWorks Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Fourth day of September Two Thousand Nine.

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
CHAMBER NO 1517 15TH FLOOR DEVIKA TOWERS 6, NEHRU PLACE,
NEW DELHI - 110019,
Delhi, INDIA



प्रबालित प्रतिलिपि
21.10.2009

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा



Company No. 55-66426

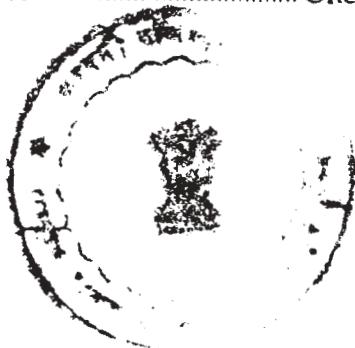
**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF M/s. DOMINO'S PIZZA INDIA PRIVATE LIMITED.

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
..... which was originally
incorporated on SIXTEENTH day of MARCH.....
Nineteen Hundred and Ninety FIVE..... under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
having duly passed the necessary Special Resolution on 14.09.1996
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to DOMINO'S PIZZA
INDIA LIMITED..... and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 11TH.....
day of DECEMBER..... One Thousand Nine Hundred and Ninety SIX.....



[Signature]

(N.N. JHA)

ADLL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



राजसेवा वयोवृत्ति

प्राप्ति एक

Form 1

नियमन का अधिकार पत्र

Certificate of Incorporation

रांo 55-66426..... शक 19 16.....

No. 55-66426..... of 19 94-95.....

गे एवं द्वारा प्रमाणित करता हूँ कि आज डोमिनोज़ पीज़ा

दूषिष्ठपा प्राफ़्लेट लिमिटेड

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

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....

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

गे हरतालर से आज ता० 25 फाल्गुन, 1916 को दिया गया।

Given under my hand at ... NEW DELHI .. this SIXTEENTH.....
day of MARCH..... One thousand nine hundred and NINETY FIVE



ज़. दूषिष्ठपा लिमिटेड
अपर कम्पनी रजिस्ट्रार
रा. रा. दोब्र दिल्ली एवं हरियाणा

(A. A. ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED

- I. The name of the Company is **JUBILANT FOODWORKS LIMITED**.
- II. The registered office of the Company will be situated in the State of Uttar Pradesh.
(Confirmed by Company Law Board Order dated December 3, 2010 & made effective from January 10, 2011)
- III. The objects for which the company is established are:
(Altered Main, ancillary and other objects vide Special Resolution passed by the members on April 21, 2011)
 - A. **THE MAIN OBJECTS TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:**
 1. To establish, carry on, manage, operate and franchise the business through India or elsewhere of manufacturing, selling, marketing and distributing of Pizzas and allied fast food products.
 2. To carry on business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food products, dairy products, bakery & confectionery products, salads, malted food products, garden products, whether vegetarian or non-vegetarian, as well as desserts, pickles, spices, protein, health & instant foods, baby & dietetic products, ice-creams and other dairy products, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 3. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, treating, aerating, mineralizing, bottling and otherwise dealing in mineral, flavoured and aerated waters and other liquids of every description including soft drinks, coffee and coffee products, tea and tea products, fruit juices, wines, liquors and other alcoholic and non-alcoholic beverages, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 4. To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes & other packing material, all types of cheese, meat & chicken products, sausages, all kinds of Pizza ingredients, seasonings & flavours, spices, flour, gluten, processed or semi processed vegetable, olives, pepperoni and uniform, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 5. To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export merchandise or articles of any nature and otherwise deal in, either independently or in combination with any of the abovementioned objects, including but not limited to all kinds of stationery items, fashion accessories, party goods, arts and crafts, softlines, toys, gift items, novelty goods, hand/carry bags, toys of all kinds, DVDs, VCDs, home decor items and garments, uniforms, in India or

elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

6. To carry on the businesses of operating hotels, restaurants, beach resorts, health resorts, cafés, taverns, motels, canteen shops, food courts, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, caterers, dine in facility, take away or home delivery based service in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

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

1. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d' invention, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
2. To acquire the whole or any part of the business, goodwill, and assets of, or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of partnership or for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.
3. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the company.
4. To invest (other than investment in Company's own shares) the moneys of the Company not immediately required in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made.
5. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
6. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.
7. Subject to Sections 58A, 292 and 293 of the Companies Act 1956, and regulations made thereunder and directions issued by the RBI, to borrow and raise money in such manner as the Company may think fit and to secure the repayment of any money borrowed, raised or owing by mortgage,

charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

8. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
9. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
10. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.
11. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree right, privilege or concession.
12. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
13. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
14. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
15. To adopt such means of making known the products, services and activities of the Company as may seem expedient and in particular by advertising in the press, radio and television, by circulars, pamphlets, handbills, posters and cinema slides by purchase and/or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.
16. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
17. Subject to Section 293, 293A and 293B of the Act, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the

benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super - annuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.

18. To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
19. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
20. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
21. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
22. To cultivate, prepare, assemble, manufacture or render marketable any organic, agricultural, plantation produce and to sell/dispose or supply or deal in any such produce either in its raw, semi-finished, ready-to-eat, finished or other state, in India or elsewhere.
23. To construct, equip, own, hire and maintain cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers, whether stationary or in the form of movable vehicles, for storing all kinds of food products, liquids and other products of every description being dealt by the Company as part of its business, in India or elsewhere.

C. THE OTHER OBJECTS ARE :

1. To manufacture, import, export, stock, buy, sell, distribute and deal, in packages, containers, cans, bottles, bottle tops, crown corks, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes, wrappers, tapes, films, sheets, laminates and other packing and packaging materials, made of metal, paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal plastic, P.V.C. or other synthetic, chemical, fibrous, or natural products.
2. To acquire by purchase, lease, exchange, hire or otherwise develop or operate, land, buildings and hereditaments of any tenure or description and any estate or interest therein and any right over, to or connected with any such land, buildings or hereditament and to develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing,

re-constructing, altering, improving, decorating, furnishing, and maintaining houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns. offices, safe deposit vaults, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

3. To finance or assist in financing the sale and purchase of goods, article or commodities, of all and every kind or description by way of lease, hire purchase, deferred payment or similar transaction, to acquire and discount lease agreements or hire purchase agreements or any other agreements or any other rights thereunder and generally and to carry on business as financiers, traders, commission agents, distributors and marketers and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles, and merchandise.
 4. To invest in and to hold and sell and deal with the stock, shares, bonds, debentures, debenture stock or securities of any company, corporation or business and from time to time change or vary the investments made and to make advances upon any of the investments aforesaid.
 5. To carry on the business of agents whether for Indian or foreign principals for diverse commodities, equipment and products and to establish or acquire and carry on offices, trading stations, stores and depots in India or elsewhere.
 6. To carry on the business of engineering, technical, management consultancy services and other types of skilled and other services to all types of industry or organisations in India or abroad including office operations, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the foregoing to act as consultants.
 7. To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with any of the business of the Company.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is INR 150,00,00,000/- (Rupees One Hundred Fifty Crore only), divided into 75,00,00,000 (Seventy Five Crore only) equity shares of INR 2/- (Rupees two only) each.

(Altered vide ordinary resolution passed by the members through postal ballot on March 27, 2022).

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	No. of shares taken	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	1 (One)	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-	1 (One)		Sd/- Yang Yen-Thaw
	Total		2 (Two Equity Shares)		

New Delhi, dated this the 6th day of March, 1995

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED
PRELIMINARY

Interpretation

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto are inserted for convenience and shall not affect the construction thereof.

“The Act” means the Companies Act, 1956 or any other statutory amendment or re-enactment thereof.

“Alternate Director” shall have the meaning set out in Article 108

“Annual General Meeting” or “AGM” means the annual general meeting of the Company convened and held in accordance with the Act.

“these Articles” or “Articles of Association” means these Articles of Association as originally framed or as altered, from time to time.

“Auditors” means the statutory auditor of the Company appointed in accordance with the Act.

“Board of Directors” or “Board” means the Board of Directors of the Company in office at applicable times and as appointed in accordance with these Articles.

“the Company” means Jubilant FoodWorks Limited.

“Debentures” includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

“Director” means a director of the Company appointed in accordance with these Articles and includes Alternate Director.

“Dividend” includes interim dividend unless otherwise stated.

“Financial Year” shall have the meaning as assigned in the Act.

“Extra Ordinary General Meeting” or **“EGM”** means an extra ordinary meeting of the Company convened and held in accordance with the Act.

“General Meeting” means either an EGM or an AGM of the members of the Company.

“Government” means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

“Law” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties and regulations.

“Month” means Calendar Month.

“the Office” means the Registered Office of the Company for the time being.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.

“Proxy” includes Attorney duly constituted under a power of Attorney.

“the Register” means the Register of Members to be kept pursuant to the Act.

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

“Seal” means the common seal of the Company.

“Securities” means and refers to Shares or other securities of any class or nature issued by the Company, whether or not they are convertible into Shares.

“Shares” or **“Equity Shares”** means equity shares, with one vote per equity share of such face value as provided under the Memorandum of Association of the Company.

“Shareholders” or **“Members”** means every person holding equity share capital or preference share capital of the Company and whose name is entered as beneficial owner in the records of the depository.

“Transfer” shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for

any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.

A reference to the word “include” shall be construed without limitation.

Table ‘A’ not to apply

2. Save as reproduced herein, the regulations contained in Table ‘A’ in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of Shares to apportion the right to participate in profits, in any manner, between the Shares resulting from sub-division.

All provisions of these Articles of Association in relation to shares and share holders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures and Debenture holder.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares, made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Person, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Further Issue of Shares

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (a) To convert such Debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

Issue of Shares at a discount	7. Subject to the provisions of the Act, it shall be lawful for the Company to issue shares at a discount.
Buy back	8. Pursuant to applicable laws and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, cancel, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode or manner and/or upon such terms and conditions and subject to such limits and such approvals as may be legally permissible.

UNDERWRITING AND BROKERAGE

Commission for placing Shares	9. The Company may, subject to the provisions of the Act or any law or regulation applicable at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares or Debentures of the Company. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid Shares or Debentures or-partly in the one way and partly in the other.
Brokerage	10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Trusts not recognized	11. Subject to the provisions of the Act, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	12. The certificate of title to Shares shall be issued under the Seal of the Company.
Time Limit for issue of certificates	13. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the

		Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be a sufficient delivery to all such holders.
Issue of new certificate in place of one defaced, lost or destroyed	14 (1)	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof; shall be given to the party entitled to such lost or destroyed certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
	(2)	The provision of this Article shall mutatis mutandis apply to Debentures of the Company. 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 units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees, as may be permitted by the Stock Exchange with which its Shares may be enlisted for the time being, for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
Dematerialisation of securities	15	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its Shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and subsequent

		amendments and reenactments thereof and the rules framed thereunder, if any.
16		Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.
17		If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in Depositories to be in fungible form	18	All securities held by a Depository shall be dematerialised and be in electronic form. No certificate shall be used for the security held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and beneficial owners	19(1)	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
	(2)	Save as otherwise provided in Article 19 (1) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(3)	Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Transfer of Securities	20	The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of Security held in a Depository.
Intimation of Allotment of Securities	21(1)	Notwithstanding anything in the Act or these Articles, where securities are allotted in a demat form, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive Numbers (2) of Securities held in a Depository	(2)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	22	The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a part of the register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that State or Country.

JOINT HOLDERS OF SHARES

Registration of joint holders	23	Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:
Maximum Number		(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
Liability of joint holders		(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares.
Survivors of joint holders		(c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates		(d) Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such Share.

CALLS

Calls	24	The Directors may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereto 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 Directors. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in a General Meeting.
When call deemed to have been made	25	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.
Notice to call	26	Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Payment on Calls	27	If by the terms of issue of any Share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by

		installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest on non-payment of call	28	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the person from whom the call or installment is due shall pay interest at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence by Company against shareholders	29	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting 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	30	The Board may, if it thinks fit, receive from any member willing to advance all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.
		FORFEITURE AND LIEN
Notice for calls or installments not paid	31	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors 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 expenses, that may have been incurred by the Company by reasons of such non-payment.
Form of notice	32	The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as 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 or places appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture	33	If the requirement of any such notice as aforesaid be not 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	34	When any Shares shall have been so forfeited, a notice of the forfeiture 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 any omission or neglect to give such notice or to make such entry as aforesaid.
Disposal of Forfeited shares	35	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	36	The Directors may at any time before any share so forfeited, is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	37	Any member whose Shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such Shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of Shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	38	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	39	A duly verified declaration in writing that the declarant is a Director of the Company 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 the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute a written title to such Shares.

Company lien on Shares / Debentures	40	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares / Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed, the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
Intention as to enforcing lien by sale	41.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for one month after such notice.
Validity of Shares	42.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and after his name has been entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	43	Where any Shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said Shares the Directors may issue new certificate in lieu of certificate not so delivered.
		TRANSFER AND TRANSMISSION OF SHARES
Register of Transfers	44	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Endorsement of Transfer	45	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Instrument of Transfer	46	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of Transfer Instrument	47	Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.
Closure of register of transfer and of Members	48	The Board shall be empowered, on giving notice, as specified by law, by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding the statutory time periods at a time and in the aggregate, as envisaged in the Act, in each year as it may seem expedient.
Refusal to registration of transfer	49	Subject to the provisions of the Act, these Articles or any other law for the time being in force, the Directors may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.
Transfer of partly paid up shares	50	Where in the case of partly paid up shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
Survivor of joint holders recognized	51	In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased members	52	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives having first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly

		constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
Transfers not permitted	53	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
Transmission of shares	54	Any person becoming entitled to or to transfer Shares in consequence of the lunacy, bankruptcy, death 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 his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a member in respect of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of Shares. All the limitation, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
Rights on transmission	55	A person entitled to a Share by transmission shall, subject to the Directors right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the share.
Instrument of transfer to be stamped	56	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Surrender of Shares certificates	57	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under the Act) properly stamped and executed instrument of transfer.
No fee on transfer or transmission	58	No fee shall be charged for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
Company not liable to notice of equitable rights	59	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as

shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

SHARE WARRANTS

Power to issue share warrants	60	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
Rights of warrant holders	61	(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant. (b) Not more than one person shall be recognized as the depositor of the share warrant. (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
	62	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.
Power to make rules	63	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

STOCKS

Stocks	64	The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.
ALTERATION OF CAPITAL		
Power to increase, subdivide and consolidate	65	Subject to the provisions of these Articles, the Company may by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:
	(a)	Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.
	(b)	Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.
	(c)	Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each share shall be the same as it was in the share from which the reduced share is derived, and
	(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 share so cancelled.
How far new Shares to rank pari-passu with existing shares	65 A	Subjects to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
Reduction of share capital	66	Subject to the provisions of the Act and, subject to confirmation by the Court, the Company may reduce its share capital by means of a Special Resolution or in any other way authorized by law and in particular and without prejudice to the generality of the foregoing power, may:-
	(a)	Extinguish or reduce the liability on any of its share in respect of share capital not paid-up;
	(b)	Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost, or is unrepresented;
	(c)	Either with or without extinguishing or reducing liability on any of its Shares; pay off any paid up share capital which is in excess of the

- requirements of the Company, and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its Shares accordingly; or
- (d) Reduce any share premium amount in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof; and
 - (e) to reduce any Capital Redemption Reserve Fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Surrender 67 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 68 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow 69 The Board may from time to time and at its discretion, subject to the applicable Laws and Regulations, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions for borrowing 70 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, perpetual or redeemable Debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that Debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and the provisions contained in these Articles.

Term of issue of Debenture	71	Any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting.
Instrument of transfer	72	Save as provided in the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of Debentures.
Notice of Refusal	73	If the Board refuses to register the transfer of any Debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
		RESERVES
Reserves	74	Subject to the provisions of the Act, the Board shall, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent, not to divide without setting them aside as a reserve.
Capitalization	75	<p>Any general meeting may upon the recommendation of the Board resolve that any moneys, 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 Account, 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 Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>Provided that any sum standing to the credit of a share premium account be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>

Undistributed Profits	76	A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.
Fractional certificates	77	For the purpose of giving effect to any resolution, under the two last preceding Articles 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 in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
		GENERAL MEETINGS
Applicability of the Act	78	All General Meetings should be held in accordance with the applicable provisions of the Act and these Articles.
Notice of the General Meetings	79	Prior written notice of the specified days as required under the Act, for all General Meetings shall be given to the members of the Company at their respective addresses notified by them to the Company in writing and failing such notification, at their registered office for the time being. A General Meeting may, however, be called by giving a shorter notice with the prior consent of the members of the Company, as provided in the Act.
Agenda for the meetings	80	Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
Quorum	81	The quorum for a General Meeting shall be at least five members present in person or through their representative.
Chairman	82	At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present personally shall choose one of the Directors present to be chairman or if no Directors are present or though present are unwilling to take the chair then the members present personally shall choose one of their members, being a member entitled to vote, to be chairman.
Sufficiency of ordinary resolution	83	Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
Minutes of Proceedings	83A	Subject to the provisions of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair

		and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day as the Directors may determine for the inspection by any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be signed by the Chairman of the same meeting or by a Director duly authorized by the Board for that purpose, within the aforesaid period.
Adjournment of meeting	84	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Casting vote	85	In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn general meeting	86	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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Poll	87	<ul style="list-style-type: none"> (1) 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 as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded. (2) The demand of a poll may be withdrawn at any time. (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon. (4) 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.

- (5) 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 the poll has been demanded.

VOTES OF MEMBERS

Vote of members	88	<p>1) 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 or as a duly authorized representative of a person being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote.</p> <p>(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act or any other enactments.</p> <p>(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of the Act and the provisions of these Articles.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution, is present at the General Meeting at which the vote by proxy is tendered.</p>
Votes in respect of deceased, insolvent and insane members	89	A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal representative and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	90	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares 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 that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy	91	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 corporation under its common seal or the hands of its Attorney.
Deposit of Instrument appointing proxy	92	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified 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 at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
Vote by proxy	93	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 of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting 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 proxy	94	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
Validity of votes	95	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Poll on discretion of Chairman	96	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
Restrictions on voting	97	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 or lien.
DIRECTORS		
Number of Directors	98	The number of Directors shall not be less than three and not more than twelve.
Power of Directors to add its number	99	The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Qualification share of Directors	100	A Director shall not be required to hold any qualification share.
Remuneration of Directors	101	(1) Subject to provisions of the Act, the Directors may be entitled to receive in each year a Commission as may be decided by the Board and subject to the provisions of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of

		the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to the relevant provisions of the Act, the Board may remunerate such Director 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 to.
	(2)	The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be such amount as may be fixed by the Directors in accordance with the applicable provisions of the Act.
Continuing Directors may act	102	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	103	Subject to the provisions of Sections 297, 299, 300, 309 and 314 the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
		APPOINTMENT OF DIRECTORS
Appointment of Directors	104(1)	The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
	104(2)	Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company, for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as Director is elected.
Board may fill up casual vacancies	105	Subject to these Articles, if any Director appointed by the Company in General Meeting vacates office before his tenure expire, 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 as the vacating Director would have retained the same as if no vacancy had 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 Section 284 of the Act.
Board may appoint Additional Directors	106	The Directors shall have power at any time and from time to time, to appoint one or more Additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles of Association. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company at that meeting as a Director.
Nominee directors	107	(1) The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. (2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to certain financial institutions (as specified in the Act) and other financial institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as these financial institutions or Financing Company or Body (each of which or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold Shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint one or more directors on the Board of the Company as may be agreed upon, between the Company and the Corporation from time to time and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). (3) The Board of Directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. (4) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold Shares in the company.

	(5)	The nominee directors appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
	(6)	The Company shall pay to the nominee directors sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee directors shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee directors. Provided that if any such nominee directors is an officer of the Corporation the sitting fees, in relation to such nominee director shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Company. Such nominee directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
Alternate Directors	108	The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director
Power to remove Director	109	Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
		ROTATION AND RETIREMENT OF DIRECTORS
Rotation of Directors	110	<p>(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by rotation.</p> <p>(2) 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 a multiple of three, then the number nearest to one third shall retire from office.</p>

- (3) 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.

Retiring directors eligible for re-election	111	A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
	112	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	113(1)	The Board of Directors of the Company shall meet once every 3 (three) months. At least 7 (seven) days' written notice shall be given to each of the Directors and their Alternate Director in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. If permitted by Law, the Directors may attend a Board meeting through telephone or any other means of communication, including, but not limited to videoconferencing.
	(2)	Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.
Decision of the Board	114	Subject to these Articles, a decision shall be said to have been made and/ or a resolution passed at a meeting of the Board of Directors only if, at a validly constituted meeting, such decisions are approved affirmatively by and/ or the resolution is approved of affirmatively by a majority of the Directors, which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting.
Quorum	115	The quorum for the meeting of the Board of Director shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors,

		if any, whose places are vacant at the time. Further, interested director shall mean any director whose presence cannot, by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
Summoning a meeting of Directors	116	The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
Voting at Meeting	117	Subject to the provisions of the Act and these Articles, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman of meeting	118	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
Act of meeting	119	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
Appointment and Powers of Committees	120	The Board of Directors of the Company may constitute one or more committee(s) and delegate to such committee(s) functions and authority as may be permitted under the Act.
Validity of acts	121	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	122	Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of Proceedings	122A	<p>The Company shall cause minutes to be duly entered in a book or books provided for the purpose;</p> <ul style="list-style-type: none"> (a) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board; (b) Of all orders made by the Board and Committee of Board; (c) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and (d) In the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of those Directors, if any, dissenting

from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General power of the Company vested in the Directors	123	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	124	Without prejudice to the general powers conferred by the preceding Article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
Power to authorize sub-delegation	125	The Directors may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	126	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
Management abroad	127	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may; from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Act of Director, Manager or Secretary	128	A provision of the Act or these regulations requiring or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

Directors' and Officers' liability insurance	129	<p>Notwithstanding anything contained in these Articles, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each Director:</p> <ul style="list-style-type: none"> (a) on terms approved by the Board; (b) which includes each Director and / or each officer as a policyholder; (c) is from a authorized insurer approved by the Board; and (d) for a coverage for claims of an amount as may be decided by the Board from time to time.
		MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)
Power to appoint Managing Director/ Whole-time Director	130	Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term as specified by the Act and may from time to time and subject to 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.
Managing Director/ Whole-time Director are not liable to retire by rotation	131	Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
Vacation of offfce	132	If Managing, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease to be a Managing Director, Executor Director or Whole-time Director as the case may be.
Powers of Managing Director / Whole Time Directors	133	The Managing Directors/ Whole time Directors shall have subject to the supervision , control and discretion of the Board, the management of the whole business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it 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 conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.
Remuneration of Directors	134	<ul style="list-style-type: none"> (a) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors

or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.

- (b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to reimburse all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

SEAL

Custody and fixation of seal	135	The Board shall provide a common seal for the Company and shall have power, from time to time, to cancel the same and substitute a new seal in lieu thereof. The company Seal shall be kept at the Registered Office of the Company or at any other place as may be decided by the Board and committed to the custody of the Secretary/authorized officials.
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The Directors shall provide for the safe custody the Seal and the Seal shall never be used except by the prior authority of the Board of Directors or a Committee of the Directors and one Director or Secretary or other authorized person at least shall sign every instrument to which the seal is affixed provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modifications or re-enactment thereof for the time being in force.

DIVIDENDS

Division of profits	136	Subject to rights of members entitled to Shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the Shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
Declaration of dividends	137	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.

Restrictions of amount of dividends	138	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	139	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Net profits	140	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	141	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company is correct.
Debts may be deducted	142	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
	143	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	144	Subject to Section 205A of the Act, the Directors may retain the dividends payable upon Shares, in respect of which any person is under the transmission is entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividend to Joint holders	145	Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such Shares.
Payment by post	146	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
When payments good discharge	147	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
Unpaid or unclaimed dividend	148	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the days as specified in the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend, the Company shall transfer within the specified days from the date of the expiry of the said period, to a

special account to be opened by the Company in that behalf in any scheduled bank.

BOOKS AND DOCUMENTS

Where to be kept 149 The Books of Account shall be kept at the Registered Office or subject to the provisions of Section 209 of the Act, at such other place in India as the Directors think fit.

Inspection by members 150 The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the directors.

Balance Sheet and Profit & Loss Account 151 The Balance Sheet and Profit and Loss Account will be audited once in a year by the auditor for correctness as per provisions of the Act.

AUDIT

152 The Company shall appoint a reputed chartered accountant firm as its Auditor, as may be decided by the Board of the Company and confirmed by the members in the general meeting.

153 Subject to these Articles, the Directors may fill up any casual vacancy in the office of the auditors.

154 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

RECONSTRUCTION

155 On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised 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 property of the Company, and the Directors (if the profit of the Company permit), or the liquidators (in a winding-up) may distribute such Shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors 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 to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by these presents.

SECRECY AND CONFIDENTIALITY

No shareholder to enter the premises of the Company without permissions 156 Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

WINDING UP

Distribution of assets 157 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the 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. Provided that this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Distribution of assets in specie 158 In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of 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 benefit of the contributories or any of them as the Liquidators, shall think fit.

INDEMNITY

Indemnity 159 Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bona fide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors 160 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for

joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SEVERABILITY

Severability	161	If any provision of this Articles of Association is invalid, unenforceable or prohibited by law, this Article shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of these Articles shall be valid, binding and of like effect as though such provision was not included herein.
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- * The Articles 162 to 178 deleted vide Special Resolution passed by the members in their Annual General Meeting held on August 20, 2010

Certified True Copy
For Jubilant FoodWorks Limited

 Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-		Sd/- Yang Yen-Thaw

New Delhi, dated this the 6th day of March, 1995

Certified True Copy
For Jubilant FoodWorks Limited

 Secretary/Authorised Signatory



JUBILANT FOODWORKS

MEMORANDUM AND ARTICLES OF ASSOCIATION

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899UP1995PLC043677

मैसर्स Jubilant FoodWorks Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

CLB New Delhi, New Delhi

के दिनांक 03/12/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा कानपुर में, यह प्रमाण-पत्र, आज दिनांक तेर्झस फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L74899UP1995PLC043677

M/s Jubilant FoodWorks Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of CLB New Delhi, New Delhi bearing the date 03/12/2010.

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

Given under my hand at Kanpur this Twenty Third day of February Two Thousand Eleven.



(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
B - 214, Phase - II,
Noida - 201305,
Uttar Pradesh, INDIA

सत्य प्रतिलिपि

(संजय बोस)

सहायक कम्पनी रजिस्ट्रार
कार्यालय कम्पनी रजिस्ट्रार
उत्तर प्रदेश एवं उत्तराखण्ड

कानपुर

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1995PLC066426

मैसर्स DOMINO'S PIZZA INDIA LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
DOMINO'S PIZZA INDIA LIMITED

जो मूल रूप में दिनांक सोलह मार्च उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Domino's Pizza India Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A69490415 दिनांक 24/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Jubilant FoodWorks Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक चौबीस सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1995PLC066426

In the matter of M/s DOMINO'S PIZZA INDIA LIMITED

I hereby certify that DOMINO'S PIZZA INDIA LIMITED which was originally incorporated on Sixteenth day of March
Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as Domino's Pizza India Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A69490415 dated 24/09/2009 the name of the said company is this day changed to
Jubilant FoodWorks Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Fourth day of September Two Thousand Nine.

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited

CHAMBER NO 1517 15TH FLOOR DEVIKA TOWERS 6, NEHRU PLACE,

NEW DELHI - 110019,

Delhi, INDIA



प्रबालित प्रतिलिपि
21.10.2009

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा



Company No. 55-66426

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF M/s. DOMINO'S PIZZA INDIA PRIVATE LIMITED.

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
..... which was originally
incorporated on SIXTEENTH day of MARCH
Nineteen Hundred and Ninety FIVE under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name DOMINO'S PIZZA INDIA PRIVATE LIMITED
having duly passed the necessary Special Resolution on 14.09.1996
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to DOMINO'S PIZZA
INDIA LIMITED..... and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 11TH
day of DECEMBER One Thousand Nine Hundred and Ninety SIX.



[Signature]

(N.N. JHA)

ADLL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



राजसेवा वयोवृत्ति

प्राप्ति एक

Form 1

नियमन का अधिकार पत्र

Certificate of Incorporation

रांo 55-66426..... शक 19 16.....

No. 55-66426..... of 19 94-95.....

गे एवं द्वारा प्रमाणित करता हूँ कि आज डोमिनोज़ पीज़ा

दूषिष्ठपा प्राफ़्लेट लिमिटेड

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

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....

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

गे हरतालर से आज ता० 25 फाल्गुन, 1916 को दिया गया।

Given under my hand at ... NEW DELHI .. this SIXTEENTH.....
day of MARCH..... One thousand nine hundred and NINETY FIVE



ज़. दूषिष्ठपा लिमिटेड
अपर कम्पनी रजिस्ट्रार
रा. रा. दोब्र दिल्ली एवं हरियाणा

(A. A. ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED

- I. The name of the Company is **JUBILANT FOODWORKS LIMITED**.
- II. The registered office of the Company will be situated in the State of Uttar Pradesh.
(Confirmed by Company Law Board Order dated December 3, 2010 & made effective from January 10, 2011)
- III. The objects for which the company is established are:
(Altered Main, ancillary and other objects vide Special Resolution passed by the members on April 21, 2011)
 - A. **THE MAIN OBJECTS TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:**
 1. To establish, carry on, manage, operate and franchise the business through India or elsewhere of manufacturing, selling, marketing and distributing of Pizzas and allied fast food products.
 2. To carry on business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food products, dairy products, bakery & confectionery products, salads, malted food products, garden products, whether vegetarian or non-vegetarian, as well as desserts, pickles, spices, protein, health & instant foods, baby & dietetic products, ice-creams and other dairy products, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 3. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, treating, aerating, mineralizing, bottling and otherwise dealing in mineral, flavoured and aerated waters and other liquids of every description including soft drinks, coffee and coffee products, tea and tea products, fruit juices, wines, liquors and other alcoholic and non-alcoholic beverages, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 4. To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes & other packing material, all types of cheese, meat & chicken products, sausages, all kinds of Pizza ingredients, seasonings & flavours, spices, flour, gluten, processed or semi processed vegetable, olives, pepperoni and uniform, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 5. To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export merchandise or articles of any nature and otherwise deal in, either independently or in combination with any of the abovementioned objects, including but not limited to all kinds of stationery items, fashion accessories, party goods, arts and crafts, softlines, toys, gift items, novelty goods, hand/carry bags, toys of all kinds, DVDs, VCDs, home decor items and garments, uniforms, in India or

elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

6. To carry on the businesses of operating hotels, restaurants, beach resorts, health resorts, cafés, taverns, motels, canteen shops, food courts, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, caterers, dine in facility, take away or home delivery based service in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

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

1. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d' invention, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
2. To acquire the whole or any part of the business, goodwill, and assets of, or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of partnership or for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.
3. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the company.
4. To invest (other than investment in Company's own shares) the moneys of the Company not immediately required in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made.
5. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
6. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.
7. Subject to Sections 58A, 292 and 293 of the Companies Act 1956, and regulations made thereunder and directions issued by the RBI, to borrow and raise money in such manner as the Company may think fit and to secure the repayment of any money borrowed, raised or owing by mortgage,

charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

8. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
9. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
10. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.
11. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree right, privilege or concession.
12. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
13. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
14. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
15. To adopt such means of making known the products, services and activities of the Company as may seem expedient and in particular by advertising in the press, radio and television, by circulars, pamphlets, handbills, posters and cinema slides by purchase and/or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.
16. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
17. Subject to Section 293, 293A and 293B of the Act, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the

benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super - annuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.

18. To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
19. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
20. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
21. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
22. To cultivate, prepare, assemble, manufacture or render marketable any organic, agricultural, plantation produce and to sell/dispose or supply or deal in any such produce either in its raw, semi-finished, ready-to-eat, finished or other state, in India or elsewhere.
23. To construct, equip, own, hire and maintain cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers, whether stationary or in the form of movable vehicles, for storing all kinds of food products, liquids and other products of every description being dealt by the Company as part of its business, in India or elsewhere.

C. THE OTHER OBJECTS ARE :

1. To manufacture, import, export, stock, buy, sell, distribute and deal, in packages, containers, cans, bottles, bottle tops, crown corks, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes, wrappers, tapes, films, sheets, laminates and other packing and packaging materials, made of metal, paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal plastic, P.V.C. or other synthetic, chemical, fibrous, or natural products.
2. To acquire by purchase, lease, exchange, hire or otherwise develop or operate, land, buildings and hereditaments of any tenure or description and any estate or interest therein and any right over, to or connected with any such land, buildings or hereditament and to develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing,

re-constructing, altering, improving, decorating, furnishing, and maintaining houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns. offices, safe deposit vaults, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

3. To finance or assist in financing the sale and purchase of goods, article or commodities, of all and every kind or description by way of lease, hire purchase, deferred payment or similar transaction, to acquire and discount lease agreements or hire purchase agreements or any other agreements or any other rights thereunder and generally and to carry on business as financiers, traders, commission agents, distributors and marketers and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles, and merchandise.
 4. To invest in and to hold and sell and deal with the stock, shares, bonds, debentures, debenture stock or securities of any company, corporation or business and from time to time change or vary the investments made and to make advances upon any of the investments aforesaid.
 5. To carry on the business of agents whether for Indian or foreign principals for diverse commodities, equipment and products and to establish or acquire and carry on offices, trading stations, stores and depots in India or elsewhere.
 6. To carry on the business of engineering, technical, management consultancy services and other types of skilled and other services to all types of industry or organisations in India or abroad including office operations, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the foregoing to act as consultants.
 7. To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with any of the business of the Company.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is INR 150,00,00,000/- (Rupees One Hundred Fifty Crore only), divided into 75,00,00,000 (Seventy Five Crore only) equity shares of INR 2/- (Rupees two only) each.

(Altered vide ordinary resolution passed by the members through postal ballot on March 27, 2022).

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	No. of shares taken	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	1 (One)	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-	1 (One)		Sd/- Yang Yen-Thaw
	Total		2 (Two Equity Shares)		

New Delhi, dated this the 6th day of March, 1995

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED
PRELIMINARY

Interpretation

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto are inserted for convenience and shall not affect the construction thereof.

“The Act” means the Companies Act, 1956 or any other statutory amendment or re-enactment thereof.

“Alternate Director” shall have the meaning set out in Article 108

“Annual General Meeting” or “AGM” means the annual general meeting of the Company convened and held in accordance with the Act.

“these Articles” or “Articles of Association” means these Articles of Association as originally framed or as altered, from time to time.

“Auditors” means the statutory auditor of the Company appointed in accordance with the Act.

“Board of Directors” or “Board” means the Board of Directors of the Company in office at applicable times and as appointed in accordance with these Articles.

“the Company” means Jubilant FoodWorks Limited.

“Debentures” includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

“Director” means a director of the Company appointed in accordance with these Articles and includes Alternate Director.

“Dividend” includes interim dividend unless otherwise stated.

“Financial Year” shall have the meaning as assigned in the Act.

“Extra Ordinary General Meeting” or **“EGM”** means an extra ordinary meeting of the Company convened and held in accordance with the Act.

“General Meeting” means either an EGM or an AGM of the members of the Company.

“Government” means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

“Law” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties and regulations.

“Month” means Calendar Month.

“the Office” means the Registered Office of the Company for the time being.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.

“Proxy” includes Attorney duly constituted under a power of Attorney.

“the Register” means the Register of Members to be kept pursuant to the Act.

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

“Seal” means the common seal of the Company.

“Securities” means and refers to Shares or other securities of any class or nature issued by the Company, whether or not they are convertible into Shares.

“Shares” or **“Equity Shares”** means equity shares, with one vote per equity share of such face value as provided under the Memorandum of Association of the Company.

“Shareholders” or **“Members”** means every person holding equity share capital or preference share capital of the Company and whose name is entered as beneficial owner in the records of the depository.

“Transfer” shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for

any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.

A reference to the word “include” shall be construed without limitation.

Table ‘A’ not to apply

2. Save as reproduced herein, the regulations contained in Table ‘A’ in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of Shares to apportion the right to participate in profits, in any manner, between the Shares resulting from sub-division.

All provisions of these Articles of Association in relation to shares and share holders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures and Debenture holder.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares, made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Person, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Further Issue of Shares

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (a) To convert such Debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

Issue of Shares at a discount	7. Subject to the provisions of the Act, it shall be lawful for the Company to issue shares at a discount.
Buy back	8. Pursuant to applicable laws and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, cancel, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode or manner and/or upon such terms and conditions and subject to such limits and such approvals as may be legally permissible.

UNDERWRITING AND BROKERAGE

Commission for placing Shares	9. The Company may, subject to the provisions of the Act or any law or regulation applicable at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares or Debentures of the Company. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid Shares or Debentures or-partly in the one way and partly in the other.
Brokerage	10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Trusts not recognized	11. Subject to the provisions of the Act, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	12. The certificate of title to Shares shall be issued under the Seal of the Company.
Time Limit for issue of certificates	13. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the

		Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be a sufficient delivery to all such holders.
Issue of new certificate in place of one defaced, lost or destroyed	14 (1)	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof; shall be given to the party entitled to such lost or destroyed certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
	(2)	The provision of this Article shall mutatis mutandis apply to Debentures of the Company. 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 units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees, as may be permitted by the Stock Exchange with which its Shares may be enlisted for the time being, for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
Dematerialisation of securities	15	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its Shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and subsequent

		amendments and reenactments thereof and the rules framed thereunder, if any.
16		Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.
17		If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in Depositories to be in fungible form	18	All securities held by a Depository shall be dematerialised and be in electronic form. No certificate shall be used for the security held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and beneficial owners	19(1)	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
	(2)	Save as otherwise provided in Article 19 (1) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(3)	Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Transfer of Securities	20	The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of Security held in a Depository.
Intimation of Allotment of Securities	21(1)	Notwithstanding anything in the Act or these Articles, where securities are allotted in a demat form, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive Numbers (2) of Securities held in a Depository	(2)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	22	The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a part of the register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that State or Country.

JOINT HOLDERS OF SHARES

Registration of joint holders	23	Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:
Maximum Number		(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
Liability of joint holders		(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares.
Survivors of joint holders		(c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates		(d) Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such Share.

CALLS

Calls	24	The Directors may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereto 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 Directors. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in a General Meeting.
When call deemed to have been made	25	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.
Notice to call	26	Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Payment on Calls	27	If by the terms of issue of any Share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by

		installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest on non-payment of call	28	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the person from whom the call or installment is due shall pay interest at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence by Company against shareholders	29	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting 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	30	The Board may, if it thinks fit, receive from any member willing to advance all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.
		FORFEITURE AND LIEN
Notice for calls or installments not paid	31	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors 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 expenses, that may have been incurred by the Company by reasons of such non-payment.
Form of notice	32	The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as 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 or places appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture	33	If the requirement of any such notice as aforesaid be not 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	34	When any Shares shall have been so forfeited, a notice of the forfeiture 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 any omission or neglect to give such notice or to make such entry as aforesaid.
Disposal of Forfeited shares	35	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	36	The Directors may at any time before any share so forfeited, is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	37	Any member whose Shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such Shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of Shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	38	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	39	A duly verified declaration in writing that the declarant is a Director of the Company 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 the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute a written title to such Shares.

Company lien on Shares / Debentures	40	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares / Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed, the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
Intention as to enforcing lien by sale	41.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for one month after such notice.
Validity of Shares	42.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and after his name has been entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	43	Where any Shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said Shares the Directors may issue new certificate in lieu of certificate not so delivered.
		TRANSFER AND TRANSMISSION OF SHARES
Register of Transfers	44	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Endorsement of Transfer	45	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Instrument of Transfer	46	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of Transfer Instrument	47	Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.
Closure of register of transfer and of Members	48	The Board shall be empowered, on giving notice, as specified by law, by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding the statutory time periods at a time and in the aggregate, as envisaged in the Act, in each year as it may seem expedient.
Refusal to registration of transfer	49	Subject to the provisions of the Act, these Articles or any other law for the time being in force, the Directors may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.
Transfer of partly paid up shares	50	Where in the case of partly paid up shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
Survivor of joint holders recognized	51	In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased members	52	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives having first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly

		constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
Transfers not permitted	53	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
Transmission of shares	54	Any person becoming entitled to or to transfer Shares in consequence of the lunacy, bankruptcy, death 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 his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a member in respect of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of Shares. All the limitation, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
Rights on transmission	55	A person entitled to a Share by transmission shall, subject to the Directors right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the share.
Instrument of transfer to be stamped	56	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Surrender of Shares certificates	57	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under the Act) properly stamped and executed instrument of transfer.
No fee on transfer or transmission	58	No fee shall be charged for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
Company not liable to notice of equitable rights	59	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as

shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

SHARE WARRANTS

Power to issue share warrants	60	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
Rights of warrant holders	61	(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant. (b) Not more than one person shall be recognized as the depositor of the share warrant. (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
	62	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.
Power to make rules	63	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

STOCKS

Stocks	64	The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.
		ALTERATION OF CAPITAL
Power to increase, subdivide and consolidate	65	Subject to the provisions of these Articles, the Company may by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:
		<ul style="list-style-type: none">(a) Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.(b) Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.(c) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each share shall be the same as it was in the share from which the reduced share is derived, and(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 share so cancelled.
How far new Shares to rank pari-passu with existing shares	65 A	Subject to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
Reduction of share capital	66	Subject to the provisions of the Act and, subject to confirmation by the Court, the Company may reduce its share capital by means of a Special Resolution or in any other way authorized by law and in particular and without prejudice to the generality of the foregoing power, may:- <ul style="list-style-type: none">(a) Extinguish or reduce the liability on any of its share in respect of share capital not paid-up;(b) Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost, or is unrepresented;(c) Either with or without extinguishing or reducing liability on any of its Shares; pay off any paid up share capital which is in excess of the

- requirements of the Company, and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its Shares accordingly; or
- (d) Reduce any share premium amount in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof; and
 - (e) to reduce any Capital Redemption Reserve Fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Surrender 67 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 68 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow 69 The Board may from time to time and at its discretion, subject to the applicable Laws and Regulations, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions for borrowing 70 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, perpetual or redeemable Debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that Debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and the provisions contained in these Articles.

Term of issue of Debenture	71	Any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting.
Instrument of transfer	72	Save as provided in the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of Debentures.
Notice of Refusal	73	If the Board refuses to register the transfer of any Debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
		RESERVES
Reserves	74	Subject to the provisions of the Act, the Board shall, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent, not to divide without setting them aside as a reserve.
Capitalization	75	<p>Any general meeting may upon the recommendation of the Board resolve that any moneys, 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 Account, 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 Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>Provided that any sum standing to the credit of a share premium account be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>

Undistributed Profits	76	A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.
Fractional certificates	77	For the purpose of giving effect to any resolution, under the two last preceding Articles 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 in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
		GENERAL MEETINGS
Applicability of the Act	78	All General Meetings should be held in accordance with the applicable provisions of the Act and these Articles.
Notice of the General Meetings	79	Prior written notice of the specified days as required under the Act, for all General Meetings shall be given to the members of the Company at their respective addresses notified by them to the Company in writing and failing such notification, at their registered office for the time being. A General Meeting may, however, be called by giving a shorter notice with the prior consent of the members of the Company, as provided in the Act.
Agenda for the meetings	80	Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
Quorum	81	The quorum for a General Meeting shall be at least five members present in person or through their representative.
Chairman	82	At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present personally shall choose one of the Directors present to be chairman or if no Directors are present or though present are unwilling to take the chair then the members present personally shall choose one of their members, being a member entitled to vote, to be chairman.
Sufficiency of ordinary resolution	83	Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
Minutes of Proceedings	83A	Subject to the provisions of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair

		and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day as the Directors may determine for the inspection by any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be signed by the Chairman of the same meeting or by a Director duly authorized by the Board for that purpose, within the aforesaid period.
Adjournment of meeting	84	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Casting vote	85	In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn general meeting	86	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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Poll	87	<ul style="list-style-type: none"> (1) 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 as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded. (2) The demand of a poll may be withdrawn at any time. (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon. (4) 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.

- (5) 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 the poll has been demanded.

VOTES OF MEMBERS

Vote of members	88	<p>1) 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 or as a duly authorized representative of a person being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote.</p> <p>(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act or any other enactments.</p> <p>(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of the Act and the provisions of these Articles.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution, is present at the General Meeting at which the vote by proxy is tendered.</p>
Votes in respect of deceased, insolvent and insane members	89	A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal representative and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	90	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares 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 that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy	91	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 corporation under its common seal or the hands of its Attorney.
Deposit of Instrument appointing proxy	92	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified 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 at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
Vote by proxy	93	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 of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting 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 proxy	94	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
Validity of votes	95	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Poll on discretion of Chairman	96	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
Restrictions on voting	97	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 or lien.
DIRECTORS		
Number of Directors	98	The number of Directors shall not be less than three and not more than twelve.
Power of Directors to add its number	99	The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Qualification share of Directors	100	A Director shall not be required to hold any qualification share.
Remuneration of Directors	101	(1) Subject to provisions of the Act, the Directors may be entitled to receive in each year a Commission as may be decided by the Board and subject to the provisions of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of

		the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to the relevant provisions of the Act, the Board may remunerate such Director 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 to.
	(2)	The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be such amount as may be fixed by the Directors in accordance with the applicable provisions of the Act.
Continuing Directors may act	102	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	103	Subject to the provisions of Sections 297, 299, 300, 309 and 314 the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
		APPOINTMENT OF DIRECTORS
Appointment of Directors	104(1)	The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
	104(2)	Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company, for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as Director is elected.
Board may fill up casual vacancies	105	Subject to these Articles, if any Director appointed by the Company in General Meeting vacates office before his tenure expire, 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 as the vacating Director would have retained the same as if no vacancy had 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 Section 284 of the Act.
Board may appoint Additional Directors	106	The Directors shall have power at any time and from time to time, to appoint one or more Additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles of Association. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company at that meeting as a Director.
Nominee directors	107	(1) The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. (2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to certain financial institutions (as specified in the Act) and other financial institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as these financial institutions or Financing Company or Body (each of which or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold Shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint one or more directors on the Board of the Company as may be agreed upon, between the Company and the Corporation from time to time and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). (3) The Board of Directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. (4) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold Shares in the company.

	(5)	The nominee directors appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
	(6)	The Company shall pay to the nominee directors sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee directors shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee directors. Provided that if any such nominee directors is an officer of the Corporation the sitting fees, in relation to such nominee director shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Company. Such nominee directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
Alternate Directors	108	The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director
Power to remove Director	109	Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
		ROTATION AND RETIREMENT OF DIRECTORS
Rotation of Directors	110	<p>(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by rotation.</p> <p>(2) 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 a multiple of three, then the number nearest to one third shall retire from office.</p>

- (3) 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.

Retiring directors eligible for re-election	111	A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
	112	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	113(1)	The Board of Directors of the Company shall meet once every 3 (three) months. At least 7 (seven) days' written notice shall be given to each of the Directors and their Alternate Director in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. If permitted by Law, the Directors may attend a Board meeting through telephone or any other means of communication, including, but not limited to videoconferencing.
	(2)	Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.
Decision of the Board	114	Subject to these Articles, a decision shall be said to have been made and/ or a resolution passed at a meeting of the Board of Directors only if, at a validly constituted meeting, such decisions are approved affirmatively by and/ or the resolution is approved of affirmatively by a majority of the Directors, which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting.
Quorum	115	The quorum for the meeting of the Board of Director shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors,

		if any, whose places are vacant at the time. Further, interested director shall mean any director whose presence cannot, by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
Summoning a meeting of Directors	116	The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
Voting at Meeting	117	Subject to the provisions of the Act and these Articles, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman of meeting	118	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
Act of meeting	119	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
Appointment and Powers of Committees	120	The Board of Directors of the Company may constitute one or more committee(s) and delegate to such committee(s) functions and authority as may be permitted under the Act.
Validity of acts	121	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	122	Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of Proceedings	122A	<p>The Company shall cause minutes to be duly entered in a book or books provided for the purpose;</p> <ul style="list-style-type: none"> (a) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board; (b) Of all orders made by the Board and Committee of Board; (c) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and (d) In the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of those Directors, if any, dissenting

from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General power of the Company vested in the Directors	123	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	124	Without prejudice to the general powers conferred by the preceding Article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
Power to authorize sub-delegation	125	The Directors may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	126	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
Management abroad	127	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may; from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Act of Director, Manager or Secretary	128	A provision of the Act or these regulations requiring or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

Directors' and Officers' liability insurance	129	<p>Notwithstanding anything contained in these Articles, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each Director:</p> <ul style="list-style-type: none"> (a) on terms approved by the Board; (b) which includes each Director and / or each officer as a policyholder; (c) is from a authorized insurer approved by the Board; and (d) for a coverage for claims of an amount as may be decided by the Board from time to time.
		MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)
Power to appoint Managing Director/ Whole-time Director	130	Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term as specified by the Act and may from time to time and subject to 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.
Managing Director/ Whole-time Director are not liable to retire by rotation	131	Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
Vacation of offfce	132	If Managing, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease to be a Managing Director, Executor Director or Whole-time Director as the case may be.
Powers of Managing Director / Whole Time Directors	133	The Managing Directors/ Whole time Directors shall have subject to the supervision , control and discretion of the Board, the management of the whole business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it 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 conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.
Remuneration of Directors	134	<p>(a) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors</p>

or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.

- (b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to reimburse all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

SEAL

Custody and fixation of seal

135 The Board shall provide a common seal for the Company and shall have power, from time to time, to cancel the same and substitute a new seal in lieu thereof. The company Seal shall be kept at the Registered Office of the Company or at any other place as may be decided by the Board and committed to the custody of the Secretary/authorized officials.

The Directors shall provide for the safe custody the Seal and the Seal shall never be used except by the prior authority of the Board of Directors or a Committee of the Directors and one Director or Secretary or other authorized person at least shall sign every instrument to which the seal is affixed provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modifications or re-enactment thereof for the time being in force.

DIVIDENDS

Division of profits

136 Subject to rights of members entitled to Shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividend shall be appointed and paid proportionately to the amounts paid or credited as paid up on the Shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

Declaration of dividends

137 The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.

Restrictions of amount of dividends	138	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	139	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Net profits	140	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	141	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company is correct.
Debts may be deducted	142	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
	143	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	144	Subject to Section 205A of the Act, the Directors may retain the dividends payable upon Shares, in respect of which any person is under the transmission is entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividend to Joint holders	145	Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such Shares.
Payment by post	146	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
When payments good discharge	147	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
Unpaid or unclaimed dividend	148	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the days as specified in the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend, the Company shall transfer within the specified days from the date of the expiry of the said period, to a

special account to be opened by the Company in that behalf in any scheduled bank.

BOOKS AND DOCUMENTS

Where to be kept	149	The Books of Account shall be kept at the Registered Office or subject to the provisions of Section 209 of the Act, at such other place in India as the Directors think fit.
Inspection by members	150	The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the directors.
Balance Sheet and Profit & Loss Account	151	The Balance Sheet and Profit and Loss Account will be audited once in a year by the auditor for correctness as per provisions of the Act.

AUDIT

- 152 The Company shall appoint a reputed chartered accountant firm as its Auditor, as may be decided by the Board of the Company and confirmed by the members in the general meeting.
- 153 Subject to these Articles, the Directors may fill up any casual vacancy in the office of the auditors.
- 154 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

RECONSTRUCTION

- 155 On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised 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 property of the Company, and the Directors (if the profit of the Company permit), or the liquidators (in a winding-up) may distribute such Shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors 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 to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by these presents.

SECRECY AND CONFIDENTIALITY

No shareholder to enter the premises of the Company without permissions 156 Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

WINDING UP

Distribution of assets 157 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the 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. Provided that this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Distribution of assets in specie 158 In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of 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 benefit of the contributories or any of them as the Liquidators, shall think fit.

INDEMNITY

Indemnity 159 Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bona fide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors 160 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for

joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SEVERABILITY

Severability	161	If any provision of this Articles of Association is invalid, unenforceable or prohibited by law, this Article shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of these Articles shall be valid, binding and of like effect as though such provision was not included herein.
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- * The Articles 162 to 178 deleted vide Special Resolution passed by the members in their Annual General Meeting held on August 20, 2010

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-		Sd/- Yang Yen-Thaw

New Delhi, dated this the 6th day of March, 1995

Certified True Copy
For Jubilant FoodWorks Limited

 Secretary/Authorised Signatory



JUBILANT FOODWORKS

MEMORANDUM AND ARTICLES OF ASSOCIATION

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899UP1995PLC043677

मैसर्स Jubilant FoodWorks Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

CLB New Delhi, New Delhi

के दिनांक 03/12/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा कानपुर में, यह प्रमाण-पत्र, आज दिनांक टेईस फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L74899UP1995PLC043677

M/s Jubilant FoodWorks Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of CLB New Delhi, New Delhi bearing the date 03/12/2010.

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

Given under my hand at Kanpur this Twenty Third day of February Two Thousand Eleven.



(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
B - 214, Phase - II,
Noida - 201305,
Uttar Pradesh, INDIA

सत्य प्रतिलिपि

(संजय बोस)

सहायक कम्पनी रजिस्ट्रार
कार्यालय कम्पनी रजिस्ट्रार
उत्तर प्रदेश एवं उत्तराखण्ड

कानपुर

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1995PLC066426

मैसर्स DOMINO'S PIZZA INDIA LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
DOMINO'S PIZZA INDIA LIMITED

जो मूल रूप में दिनांक सोलह मार्च उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Domino's Pizza India Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A69490415 दिनांक 24/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Jubilant FoodWorks Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक चौबीस सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1995PLC066426

In the matter of M/s DOMINO'S PIZZA INDIA LIMITED

I hereby certify that DOMINO'S PIZZA INDIA LIMITED which was originally incorporated on Sixteenth day of March
Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as Domino's Pizza India Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A69490415 dated 24/09/2009 the name of the said company is this day changed to
Jubilant FoodWorks Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Fourth day of September Two Thousand Nine.

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited

CHAMBER NO 1517 15TH FLOOR DEVIKA TOWERS 6, NEHRU PLACE,

NEW DELHI - 110019,

Delhi, INDIA



प्रबालित प्रतिलिपि
21.10.2009

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा



Company No. 55-66426

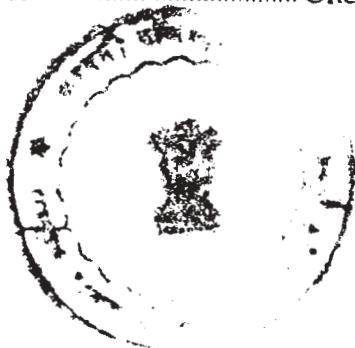
**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF M/s. DOMINO'S PIZZA INDIA PRIVATE LIMITED.

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
..... which was originally
incorporated on SIXTEENTH day of MARCH.....
Nineteen Hundred and Ninety FIVE..... under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
having duly passed the necessary Special Resolution on 14.09.1996
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to DOMINO'S PIZZA
INDIA LIMITED..... and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 11TH.....
day of DECEMBER..... One Thousand Nine Hundred and Ninety SIX.....



[Signature]

(N.N. JHA)

ADLL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



राजसेवा वयोवृत्ति

प्राप्ति एक

Form 1

नियमन का अधिकार पत्र

Certificate of Incorporation

रांo 55-66426..... शक 19 16.....

No. 55-66426..... of 19 94-95.....

गे एवं द्वारा प्रमाणित करता हूँ कि आज डोमिनोज़ पीज़ा

दूषिष्ठपा प्राफ़्लेट लिमिटेड

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

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....

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

गे हरतालर से आज ता० 25 फाल्गुन, 1916 को दिया गया।

Given under my hand at ... NEW DELHI .. this SIXTEENTH.....
day of MARCH..... One thousand nine hundred and NINETY FIVE



ज़. शहरीज़ अस्तारी
अपर कम्पनी रजिस्ट्रार
रा. रा. देहली एवं हरियाणा

(A. A. ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED

- I. The name of the Company is **JUBILANT FOODWORKS LIMITED**.
- II. The registered office of the Company will be situated in the State of Uttar Pradesh.
(Confirmed by Company Law Board Order dated December 3, 2010 & made effective from January 10, 2011)
- III. The objects for which the company is established are:
(Altered Main, ancillary and other objects vide Special Resolution passed by the members on April 21, 2011)
 - A. **THE MAIN OBJECTS TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:**
 1. To establish, carry on, manage, operate and franchise the business through India or elsewhere of manufacturing, selling, marketing and distributing of Pizzas and allied fast food products.
 2. To carry on business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food products, dairy products, bakery & confectionery products, salads, malted food products, garden products, whether vegetarian or non-vegetarian, as well as desserts, pickles, spices, protein, health & instant foods, baby & dietetic products, ice-creams and other dairy products, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 3. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, treating, aerating, mineralizing, bottling and otherwise dealing in mineral, flavoured and aerated waters and other liquids of every description including soft drinks, coffee and coffee products, tea and tea products, fruit juices, wines, liquors and other alcoholic and non-alcoholic beverages, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 4. To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes & other packing material, all types of cheese, meat & chicken products, sausages, all kinds of Pizza ingredients, seasonings & flavours, spices, flour, gluten, processed or semi processed vegetable, olives, pepperoni and uniform, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 5. To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export merchandise or articles of any nature and otherwise deal in, either independently or in combination with any of the abovementioned objects, including but not limited to all kinds of stationery items, fashion accessories, party goods, arts and crafts, softlines, toys, gift items, novelty goods, hand/carry bags, toys of all kinds, DVDs, VCDs, home decor items and garments, uniforms, in India or

elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

6. To carry on the businesses of operating hotels, restaurants, beach resorts, health resorts, cafés, taverns, motels, canteen shops, food courts, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, caterers, dine in facility, take away or home delivery based service in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

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

1. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d' invention, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
2. To acquire the whole or any part of the business, goodwill, and assets of, or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of partnership or for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.
3. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the company.
4. To invest (other than investment in Company's own shares) the moneys of the Company not immediately required in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made.
5. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
6. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.
7. Subject to Sections 58A, 292 and 293 of the Companies Act 1956, and regulations made thereunder and directions issued by the RBI, to borrow and raise money in such manner as the Company may think fit and to secure the repayment of any money borrowed, raised or owing by mortgage,

charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

8. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
9. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
10. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.
11. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree right, privilege or concession.
12. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
13. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
14. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
15. To adopt such means of making known the products, services and activities of the Company as may seem expedient and in particular by advertising in the press, radio and television, by circulars, pamphlets, handbills, posters and cinema slides by purchase and/or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.
16. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
17. Subject to Section 293, 293A and 293B of the Act, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the

benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super - annuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.

18. To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
19. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
20. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
21. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
22. To cultivate, prepare, assemble, manufacture or render marketable any organic, agricultural, plantation produce and to sell/dispose or supply or deal in any such produce either in its raw, semi-finished, ready-to-eat, finished or other state, in India or elsewhere.
23. To construct, equip, own, hire and maintain cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers, whether stationary or in the form of movable vehicles, for storing all kinds of food products, liquids and other products of every description being dealt by the Company as part of its business, in India or elsewhere.

C. THE OTHER OBJECTS ARE :

1. To manufacture, import, export, stock, buy, sell, distribute and deal, in packages, containers, cans, bottles, bottle tops, crown corks, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes, wrappers, tapes, films, sheets, laminates and other packing and packaging materials, made of metal, paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal plastic, P.V.C. or other synthetic, chemical, fibrous, or natural products.
2. To acquire by purchase, lease, exchange, hire or otherwise develop or operate, land, buildings and hereditaments of any tenure or description and any estate or interest therein and any right over, to or connected with any such land, buildings or hereditament and to develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing,

re-constructing, altering, improving, decorating, furnishing, and maintaining houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns. offices, safe deposit vaults, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

3. To finance or assist in financing the sale and purchase of goods, article or commodities, of all and every kind or description by way of lease, hire purchase, deferred payment or similar transaction, to acquire and discount lease agreements or hire purchase agreements or any other agreements or any other rights thereunder and generally and to carry on business as financiers, traders, commission agents, distributors and marketers and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles, and merchandise.
 4. To invest in and to hold and sell and deal with the stock, shares, bonds, debentures, debenture stock or securities of any company, corporation or business and from time to time change or vary the investments made and to make advances upon any of the investments aforesaid.
 5. To carry on the business of agents whether for Indian or foreign principals for diverse commodities, equipment and products and to establish or acquire and carry on offices, trading stations, stores and depots in India or elsewhere.
 6. To carry on the business of engineering, technical, management consultancy services and other types of skilled and other services to all types of industry or organisations in India or abroad including office operations, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the foregoing to act as consultants.
 7. To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with any of the business of the Company.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is INR 150,00,00,000/- (Rupees One Hundred Fifty Crore only), divided into 75,00,00,000 (Seventy Five Crore only) equity shares of INR 2/- (Rupees two only) each.

(Altered vide ordinary resolution passed by the members through postal ballot on March 27, 2022).

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	No. of shares taken	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	1 (One)	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-	1 (One)		Sd/- Yang Yen-Thaw
	Total		2 (Two Equity Shares)		

New Delhi, dated this the 6th day of March, 1995

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED
PRELIMINARY

Interpretation

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto are inserted for convenience and shall not affect the construction thereof.

“The Act” means the Companies Act, 1956 or any other statutory amendment or re-enactment thereof.

“Alternate Director” shall have the meaning set out in Article 108

“Annual General Meeting” or “AGM” means the annual general meeting of the Company convened and held in accordance with the Act.

“these Articles” or “Articles of Association” means these Articles of Association as originally framed or as altered, from time to time.

“Auditors” means the statutory auditor of the Company appointed in accordance with the Act.

“Board of Directors” or “Board” means the Board of Directors of the Company in office at applicable times and as appointed in accordance with these Articles.

“the Company” means Jubilant FoodWorks Limited.

“Debentures” includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

“Director” means a director of the Company appointed in accordance with these Articles and includes Alternate Director.

“Dividend” includes interim dividend unless otherwise stated.

“Financial Year” shall have the meaning as assigned in the Act.

“Extra Ordinary General Meeting” or **“EGM”** means an extra ordinary meeting of the Company convened and held in accordance with the Act.

“General Meeting” means either an EGM or an AGM of the members of the Company.

“Government” means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

“Law” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties and regulations.

“Month” means Calendar Month.

“the Office” means the Registered Office of the Company for the time being.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.

“Proxy” includes Attorney duly constituted under a power of Attorney.

“the Register” means the Register of Members to be kept pursuant to the Act.

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

“Seal” means the common seal of the Company.

“Securities” means and refers to Shares or other securities of any class or nature issued by the Company, whether or not they are convertible into Shares.

“Shares” or **“Equity Shares”** means equity shares, with one vote per equity share of such face value as provided under the Memorandum of Association of the Company.

“Shareholders” or **“Members”** means every person holding equity share capital or preference share capital of the Company and whose name is entered as beneficial owner in the records of the depository.

“Transfer” shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for

any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.

A reference to the word “include” shall be construed without limitation.

Table ‘A’ not to apply

2. Save as reproduced herein, the regulations contained in Table ‘A’ in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of Shares to apportion the right to participate in profits, in any manner, between the Shares resulting from sub-division.

All provisions of these Articles of Association in relation to shares and share holders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures and Debenture holder.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares, made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Person, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Further Issue of Shares

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (a) To convert such Debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

Issue of Shares at a discount	7. Subject to the provisions of the Act, it shall be lawful for the Company to issue shares at a discount.
Buy back	8. Pursuant to applicable laws and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, cancel, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode or manner and/or upon such terms and conditions and subject to such limits and such approvals as may be legally permissible.

UNDERWRITING AND BROKERAGE

Commission for placing Shares	9. The Company may, subject to the provisions of the Act or any law or regulation applicable at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares or Debentures of the Company. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid Shares or Debentures or-partly in the one way and partly in the other.
Brokerage	10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Trusts not recognized	11. Subject to the provisions of the Act, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	12. The certificate of title to Shares shall be issued under the Seal of the Company.
Time Limit for issue of certificates	13. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the

		Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be a sufficient delivery to all such holders.
Issue of new certificate in place of one defaced, lost or destroyed	14 (1)	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof; shall be given to the party entitled to such lost or destroyed certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
	(2)	The provision of this Article shall mutatis mutandis apply to Debentures of the Company. 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 units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees, as may be permitted by the Stock Exchange with which its Shares may be enlisted for the time being, for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
Dematerialisation of securities	15	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its Shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and subsequent

		amendments and reenactments thereof and the rules framed thereunder, if any.
16		Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.
17		If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in Depositories to be in fungible form	18	All securities held by a Depository shall be dematerialised and be in electronic form. No certificate shall be used for the security held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and beneficial owners	19(1)	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
	(2)	Save as otherwise provided in Article 19 (1) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(3)	Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Transfer of Securities	20	The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of Security held in a Depository.
Intimation of Allotment of Securities	21(1)	Notwithstanding anything in the Act or these Articles, where securities are allotted in a demat form, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive Numbers (2) of Securities held in a Depository	(2)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	22	The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a part of the register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that State or Country.

JOINT HOLDERS OF SHARES

Registration of joint holders	23	Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:
Maximum Number		(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
Liability of joint holders		(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares.
Survivors of joint holders		(c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates		(d) Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such Share.

CALLS

Calls	24	The Directors may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereto 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 Directors. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in a General Meeting.
When call deemed to have been made	25	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.
Notice to call	26	Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Payment on Calls	27	If by the terms of issue of any Share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by

		installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest on non-payment of call	28	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the person from whom the call or installment is due shall pay interest at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence by Company against shareholders	29	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting 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	30	The Board may, if it thinks fit, receive from any member willing to advance all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.
		FORFEITURE AND LIEN
Notice for calls or installments not paid	31	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors 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 expenses, that may have been incurred by the Company by reasons of such non-payment.
Form of notice	32	The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as 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 or places appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture	33	If the requirement of any such notice as aforesaid be not 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	34	When any Shares shall have been so forfeited, a notice of the forfeiture 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 any omission or neglect to give such notice or to make such entry as aforesaid.
Disposal of Forfeited shares	35	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	36	The Directors may at any time before any share so forfeited, is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	37	Any member whose Shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such Shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of Shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	38	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	39	A duly verified declaration in writing that the declarant is a Director of the Company 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 the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute a written title to such Shares.

Company lien on Shares / Debentures	40	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares / Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed, the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
Intention as to enforcing lien by sale	41.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for one month after such notice.
Validity of Shares	42.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and after his name has been entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	43	Where any Shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said Shares the Directors may issue new certificate in lieu of certificate not so delivered.
		TRANSFER AND TRANSMISSION OF SHARES
Register of Transfers	44	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Endorsement of Transfer	45	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Instrument of Transfer	46	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of Transfer Instrument	47	Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.
Closure of register of transfer and of Members	48	The Board shall be empowered, on giving notice, as specified by law, by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding the statutory time periods at a time and in the aggregate, as envisaged in the Act, in each year as it may seem expedient.
Refusal to registration of transfer	49	Subject to the provisions of the Act, these Articles or any other law for the time being in force, the Directors may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.
Transfer of partly paid up shares	50	Where in the case of partly paid up shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
Survivor of joint holders recognized	51	In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased members	52	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives having first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly

		constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
Transfers not permitted	53	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
Transmission of shares	54	Any person becoming entitled to or to transfer Shares in consequence of the lunacy, bankruptcy, death 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 his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a member in respect of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of Shares. All the limitation, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
Rights on transmission	55	A person entitled to a Share by transmission shall, subject to the Directors right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the share.
Instrument of transfer to be stamped	56	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Surrender of Shares certificates	57	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under the Act) properly stamped and executed instrument of transfer.
No fee on transfer or transmission	58	No fee shall be charged for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
Company not liable to notice of equitable rights	59	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as

shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

SHARE WARRANTS

Power to issue share warrants	60	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
Rights of warrant holders	61	(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant. (b) Not more than one person shall be recognized as the depositor of the share warrant. (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
	62	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.
Power to make rules	63	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

STOCKS

Stocks	64	The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.
		ALTERATION OF CAPITAL
Power to increase, subdivide and consolidate	65	Subject to the provisions of these Articles, the Company may by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:
		<ul style="list-style-type: none">(a) Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.(b) Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.(c) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each share shall be the same as it was in the share from which the reduced share is derived, and(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 share so cancelled.
How far new Shares to rank pari-passu with existing shares	65 A	Subjects to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
Reduction of share capital	66	Subject to the provisions of the Act and, subject to confirmation by the Court, the Company may reduce its share capital by means of a Special Resolution or in any other way authorized by law and in particular and without prejudice to the generality of the foregoing power, may:- <ul style="list-style-type: none">(a) Extinguish or reduce the liability on any of its share in respect of share capital not paid-up;(b) Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost, or is unrepresented;(c) Either with or without extinguishing or reducing liability on any of its Shares; pay off any paid up share capital which is in excess of the

- requirements of the Company, and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its Shares accordingly; or
- (d) Reduce any share premium amount in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof; and
 - (e) to reduce any Capital Redemption Reserve Fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Surrender 67 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 68 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow 69 The Board may from time to time and at its discretion, subject to the applicable Laws and Regulations, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions for borrowing 70 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, perpetual or redeemable Debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that Debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and the provisions contained in these Articles.

Term of issue of Debenture	71	Any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting.
Instrument of transfer	72	Save as provided in the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of Debentures.
Notice of Refusal	73	If the Board refuses to register the transfer of any Debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
		RESERVES
Reserves	74	Subject to the provisions of the Act, the Board shall, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent, not to divide without setting them aside as a reserve.
Capitalization	75	<p>Any general meeting may upon the recommendation of the Board resolve that any moneys, 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 Account, 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 Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>Provided that any sum standing to the credit of a share premium account be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>

Undistributed Profits	76	A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.
Fractional certificates	77	For the purpose of giving effect to any resolution, under the two last preceding Articles 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 in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
		GENERAL MEETINGS
Applicability of the Act	78	All General Meetings should be held in accordance with the applicable provisions of the Act and these Articles.
Notice of the General Meetings	79	Prior written notice of the specified days as required under the Act, for all General Meetings shall be given to the members of the Company at their respective addresses notified by them to the Company in writing and failing such notification, at their registered office for the time being. A General Meeting may, however, be called by giving a shorter notice with the prior consent of the members of the Company, as provided in the Act.
Agenda for the meetings	80	Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
Quorum	81	The quorum for a General Meeting shall be at least five members present in person or through their representative.
Chairman	82	At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present personally shall choose one of the Directors present to be chairman or if no Directors are present or though present are unwilling to take the chair then the members present personally shall choose one of their members, being a member entitled to vote, to be chairman.
Sufficiency of ordinary resolution	83	Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
Minutes of Proceedings	83A	Subject to the provisions of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair

		and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day as the Directors may determine for the inspection by any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be signed by the Chairman of the same meeting or by a Director duly authorized by the Board for that purpose, within the aforesaid period.
Adjournment of meeting	84	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Casting vote	85	In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn general meeting	86	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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Poll	87	<ul style="list-style-type: none"> (1) 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 as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded. (2) The demand of a poll may be withdrawn at any time. (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon. (4) 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.

- (5) 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 the poll has been demanded.

VOTES OF MEMBERS

Vote of members	88	<p>1) 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 or as a duly authorized representative of a person being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote.</p> <p>(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act or any other enactments.</p> <p>(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of the Act and the provisions of these Articles.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution, is present at the General Meeting at which the vote by proxy is tendered.</p>
Votes in respect of deceased, insolvent and insane members	89	A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal representative and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	90	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares 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 that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy	91	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 corporation under its common seal or the hands of its Attorney.
Deposit of Instrument appointing proxy	92	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified 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 at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
Vote by proxy	93	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 of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting 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 proxy	94	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
Validity of votes	95	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Poll on discretion of Chairman	96	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
Restrictions on voting	97	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 or lien.
DIRECTORS		
Number of Directors	98	The number of Directors shall not be less than three and not more than twelve.
Power of Directors to add its number	99	The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Qualification share of Directors	100	A Director shall not be required to hold any qualification share.
Remuneration of Directors	101	(1) Subject to provisions of the Act, the Directors may be entitled to receive in each year a Commission as may be decided by the Board and subject to the provisions of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of

		the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to the relevant provisions of the Act, the Board may remunerate such Director 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 to.
	(2)	The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be such amount as may be fixed by the Directors in accordance with the applicable provisions of the Act.
Continuing Directors may act	102	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	103	Subject to the provisions of Sections 297, 299, 300, 309 and 314 the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
		APPOINTMENT OF DIRECTORS
Appointment of Directors	104(1)	The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
	104(2)	Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company, for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as Director is elected.
Board may fill up casual vacancies	105	Subject to these Articles, if any Director appointed by the Company in General Meeting vacates office before his tenure expire, 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 as the vacating Director would have retained the same as if no vacancy had 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 Section 284 of the Act.
Board may appoint Additional Directors	106	The Directors shall have power at any time and from time to time, to appoint one or more Additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles of Association. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company at that meeting as a Director.
Nominee directors	107	(1) The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. (2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to certain financial institutions (as specified in the Act) and other financial institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as these financial institutions or Financing Company or Body (each of which or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold Shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint one or more directors on the Board of the Company as may be agreed upon, between the Company and the Corporation from time to time and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). (3) The Board of Directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. (4) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold Shares in the company.

	(5)	The nominee directors appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
	(6)	The Company shall pay to the nominee directors sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee directors shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee directors. Provided that if any such nominee directors is an officer of the Corporation the sitting fees, in relation to such nominee director shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Company. Such nominee directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
Alternate Directors	108	The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director
Power to remove Director	109	Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
		ROTATION AND RETIREMENT OF DIRECTORS
Rotation of Directors	110	<p>(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by rotation.</p> <p>(2) 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 a multiple of three, then the number nearest to one third shall retire from office.</p>

- (3) 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.

Retiring directors eligible for re-election	111	A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
	112	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	113(1)	The Board of Directors of the Company shall meet once every 3 (three) months. At least 7 (seven) days' written notice shall be given to each of the Directors and their Alternate Director in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. If permitted by Law, the Directors may attend a Board meeting through telephone or any other means of communication, including, but not limited to videoconferencing.
	(2)	Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.
Decision of the Board	114	Subject to these Articles, a decision shall be said to have been made and/ or a resolution passed at a meeting of the Board of Directors only if, at a validly constituted meeting, such decisions are approved affirmatively by and/ or the resolution is approved of affirmatively by a majority of the Directors, which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting.
Quorum	115	The quorum for the meeting of the Board of Director shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors,

		if any, whose places are vacant at the time. Further, interested director shall mean any director whose presence cannot, by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
Summoning a meeting of Directors	116	The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
Voting at Meeting	117	Subject to the provisions of the Act and these Articles, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman of meeting	118	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
Act of meeting	119	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
Appointment and Powers of Committees	120	The Board of Directors of the Company may constitute one or more committee(s) and delegate to such committee(s) functions and authority as may be permitted under the Act.
Validity of acts	121	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	122	Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of Proceedings	122A	<p>The Company shall cause minutes to be duly entered in a book or books provided for the purpose;</p> <ul style="list-style-type: none"> (a) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board; (b) Of all orders made by the Board and Committee of Board; (c) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and (d) In the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of those Directors, if any, dissenting

from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General power of the Company vested in the Directors	123	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	124	Without prejudice to the general powers conferred by the preceding Article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
Power to authorize sub-delegation	125	The Directors may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	126	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
Management abroad	127	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may; from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Act of Director, Manager or Secretary	128	A provision of the Act or these regulations requiring or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

Directors' and Officers' liability insurance	129	<p>Notwithstanding anything contained in these Articles, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each Director:</p> <ul style="list-style-type: none"> (a) on terms approved by the Board; (b) which includes each Director and / or each officer as a policyholder; (c) is from a authorized insurer approved by the Board; and (d) for a coverage for claims of an amount as may be decided by the Board from time to time.
		MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)
Power to appoint Managing Director/ Whole-time Director	130	Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term as specified by the Act and may from time to time and subject to 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.
Managing Director/ Whole-time Director are not liable to retire by rotation	131	Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
Vacation of offfce	132	If Managing, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease to be a Managing Director, Executor Director or Whole-time Director as the case may be.
Powers of Managing Director / Whole Time Directors	133	The Managing Directors/ Whole time Directors shall have subject to the supervision , control and discretion of the Board, the management of the whole business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it 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 conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.
Remuneration of Directors	134	<p>(a) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors</p>

or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.

- (b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to reimburse all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

SEAL

Custody and fixation of seal

135 The Board shall provide a common seal for the Company and shall have power, from time to time, to cancel the same and substitute a new seal in lieu thereof. The company Seal shall be kept at the Registered Office of the Company or at any other place as may be decided by the Board and committed to the custody of the Secretary/authorized officials.

The Directors shall provide for the safe custody the Seal and the Seal shall never be used except by the prior authority of the Board of Directors or a Committee of the Directors and one Director or Secretary or other authorized person at least shall sign every instrument to which the seal is affixed provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modifications or re-enactment thereof for the time being in force.

DIVIDENDS

Division of profits

136 Subject to rights of members entitled to Shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividend shall be appointed and paid proportionately to the amounts paid or credited as paid up on the Shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

Declaration of dividends

137 The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.

Restrictions of amount of dividends	138	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	139	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Net profits	140	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	141	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company is correct.
Debts may be deducted	142	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
	143	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	144	Subject to Section 205A of the Act, the Directors may retain the dividends payable upon Shares, in respect of which any person is under the transmission is entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividend to Joint holders	145	Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such Shares.
Payment by post	146	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
When payments good discharge	147	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
Unpaid or unclaimed dividend	148	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the days as specified in the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend, the Company shall transfer within the specified days from the date of the expiry of the said period, to a

special account to be opened by the Company in that behalf in any scheduled bank.

BOOKS AND DOCUMENTS

Where to be kept 149 The Books of Account shall be kept at the Registered Office or subject to the provisions of Section 209 of the Act, at such other place in India as the Directors think fit.

Inspection by members 150 The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the directors.

Balance Sheet and Profit & Loss Account 151 The Balance Sheet and Profit and Loss Account will be audited once in a year by the auditor for correctness as per provisions of the Act.

AUDIT

152 The Company shall appoint a reputed chartered accountant firm as its Auditor, as may be decided by the Board of the Company and confirmed by the members in the general meeting.

153 Subject to these Articles, the Directors may fill up any casual vacancy in the office of the auditors.

154 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

RECONSTRUCTION

155 On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised 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 property of the Company, and the Directors (if the profit of the Company permit), or the liquidators (in a winding-up) may distribute such Shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors 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 to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by these presents.

SECRECY AND CONFIDENTIALITY

No shareholder to enter the premises of the Company without permissions 156 Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

WINDING UP

Distribution of assets 157 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the 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. Provided that this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Distribution of assets in specie 158 In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of 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 benefit of the contributories or any of them as the Liquidators, shall think fit.

INDEMNITY

Indemnity 159 Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bona fide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors 160 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for

joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SEVERABILITY

Severability	161	If any provision of this Articles of Association is invalid, unenforceable or prohibited by law, this Article shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of these Articles shall be valid, binding and of like effect as though such provision was not included herein.
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- * The Articles 162 to 178 deleted vide Special Resolution passed by the members in their Annual General Meeting held on August 20, 2010

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-		Sd/- Yang Yen-Thaw

New Delhi, dated this the 6th day of March, 1995

Certified True Copy
For Jubilant FoodWorks Limited

 Secretary/Authorised Signatory



JUBILANT FOODWORKS

MEMORANDUM AND ARTICLES OF ASSOCIATION

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899UP1995PLC043677

मैसर्स Jubilant FoodWorks Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

CLB New Delhi, New Delhi

के दिनांक 03/12/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा कानपुर में, यह प्रमाण-पत्र, आज दिनांक तेर्झस फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L74899UP1995PLC043677

M/s Jubilant FoodWorks Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of CLB New Delhi, New Delhi bearing the date 03/12/2010.

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

Given under my hand at Kanpur this Twenty Third day of February Two Thousand Eleven.



(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

उत्तर प्रदेश एवं उत्तराखण्ड

Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
B - 214, Phase - II,
Noida - 201305,
Uttar Pradesh, INDIA

सत्य प्रतिलिपि

(संजय बोस)

सहायक कम्पनी रजिस्ट्रार
कार्यालय कम्पनी रजिस्ट्रार
उत्तर प्रदेश एवं उत्तराखण्ड

कानपुर

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1995PLC066426

मैसर्स DOMINO'S PIZZA INDIA LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
DOMINO'S PIZZA INDIA LIMITED

जो मूल रूप में दिनांक सोलह मार्च उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Domino's Pizza India Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A69490415 दिनांक 24/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Jubilant FoodWorks Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक चौबीस सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1995PLC066426

In the matter of M/s DOMINO'S PIZZA INDIA LIMITED

I hereby certify that DOMINO'S PIZZA INDIA LIMITED which was originally incorporated on Sixteenth day of March
Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as Domino's Pizza India Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A69490415 dated 24/09/2009 the name of the said company is this day changed to
Jubilant FoodWorks Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Fourth day of September Two Thousand Nine.

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited

CHAMBER NO 1517 15TH FLOOR DEVIKA TOWERS 6, NEHRU PLACE,

NEW DELHI - 110019,

Delhi, INDIA



प्रबालित प्रतिलिपि
21.10.2009

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा



Company No. 55-66426

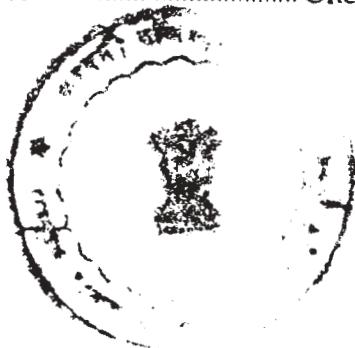
**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF M/s. DOMINO'S PIZZA INDIA PRIVATE LIMITED.

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
..... which was originally
incorporated on SIXTEENTH day of MARCH
Nineteen Hundred and Ninety FIVE under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name DOMINO'S PIZZA INDIA PRIVATE LIMITED
having duly passed the necessary Special Resolution on 14.09.1996
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to DOMINO'S PIZZA
INDIA LIMITED..... and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 11TH
day of DECEMBER One Thousand Nine Hundred and Ninety SIX.



[Signature]

(N.N. JHA)

ADLL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



राजसेवा वयोवृत्ति

प्राप्ति एक

Form 1

नियमन का अधिकार पत्र

Certificate of Incorporation

रांo 55-66426..... शक 19 16.....

No. 55-66426..... of 19 94-95.....

गे एवं द्वारा प्रमाणित करता हूँ कि आज डोमिनोज़ पीज़ा

दूषिष्ठपा प्राफ़्लेट लिमिटेड

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

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....

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

गे हरतालर से आज ता० 25 फाल्गुन, 1916 को दिया गया।

Given under my hand at ... NEW DELHI .. this SIXTEENTH.....
day of MARCH..... One thousand nine hundred and NINETY FIVE



ज़. दूषिष्ठपा लिमिटेड
अपर कम्पनी रजिस्ट्रार
रा. रा. दोब्र दिल्ली एवं हरियाणा

(A. A. ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED

- I. The name of the Company is **JUBILANT FOODWORKS LIMITED**.
- II. The registered office of the Company will be situated in the State of Uttar Pradesh.
(Confirmed by Company Law Board Order dated December 3, 2010 & made effective from January 10, 2011)
- III. The objects for which the company is established are:
(Altered Main, ancillary and other objects vide Special Resolution passed by the members on April 21, 2011)
 - A. **THE MAIN OBJECTS TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:**
 1. To establish, carry on, manage, operate and franchise the business through India or elsewhere of manufacturing, selling, marketing and distributing of Pizzas and allied fast food products.
 2. To carry on business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food products, dairy products, bakery & confectionery products, salads, malted food products, garden products, whether vegetarian or non-vegetarian, as well as desserts, pickles, spices, protein, health & instant foods, baby & dietetic products, ice-creams and other dairy products, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 3. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, treating, aerating, mineralizing, bottling and otherwise dealing in mineral, flavoured and aerated waters and other liquids of every description including soft drinks, coffee and coffee products, tea and tea products, fruit juices, wines, liquors and other alcoholic and non-alcoholic beverages, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 4. To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes & other packing material, all types of cheese, meat & chicken products, sausages, all kinds of Pizza ingredients, seasonings & flavours, spices, flour, gluten, processed or semi processed vegetable, olives, pepperoni and uniform, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 5. To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export merchandise or articles of any nature and otherwise deal in, either independently or in combination with any of the abovementioned objects, including but not limited to all kinds of stationery items, fashion accessories, party goods, arts and crafts, softlines, toys, gift items, novelty goods, hand/carry bags, toys of all kinds, DVDs, VCDs, home decor items and garments, uniforms, in India or

elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

6. To carry on the businesses of operating hotels, restaurants, beach resorts, health resorts, cafés, taverns, motels, canteen shops, food courts, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, caterers, dine in facility, take away or home delivery based service in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

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

1. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d' invention, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
2. To acquire the whole or any part of the business, goodwill, and assets of, or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of partnership or for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.
3. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the company.
4. To invest (other than investment in Company's own shares) the moneys of the Company not immediately required in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made.
5. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
6. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.
7. Subject to Sections 58A, 292 and 293 of the Companies Act 1956, and regulations made thereunder and directions issued by the RBI, to borrow and raise money in such manner as the Company may think fit and to secure the repayment of any money borrowed, raised or owing by mortgage,

charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

8. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
9. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
10. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.
11. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree right, privilege or concession.
12. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
13. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
14. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
15. To adopt such means of making known the products, services and activities of the Company as may seem expedient and in particular by advertising in the press, radio and television, by circulars, pamphlets, handbills, posters and cinema slides by purchase and/or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.
16. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
17. Subject to Section 293, 293A and 293B of the Act, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the

benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super - annuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.

18. To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
19. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
20. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
21. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
22. To cultivate, prepare, assemble, manufacture or render marketable any organic, agricultural, plantation produce and to sell/dispose or supply or deal in any such produce either in its raw, semi-finished, ready-to-eat, finished or other state, in India or elsewhere.
23. To construct, equip, own, hire and maintain cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers, whether stationary or in the form of movable vehicles, for storing all kinds of food products, liquids and other products of every description being dealt by the Company as part of its business, in India or elsewhere.

C. THE OTHER OBJECTS ARE :

1. To manufacture, import, export, stock, buy, sell, distribute and deal, in packages, containers, cans, bottles, bottle tops, crown corks, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes, wrappers, tapes, films, sheets, laminates and other packing and packaging materials, made of metal, paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal plastic, P.V.C. or other synthetic, chemical, fibrous, or natural products.
2. To acquire by purchase, lease, exchange, hire or otherwise develop or operate, land, buildings and hereditaments of any tenure or description and any estate or interest therein and any right over, to or connected with any such land, buildings or hereditament and to develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing,

re-constructing, altering, improving, decorating, furnishing, and maintaining houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns. offices, safe deposit vaults, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

3. To finance or assist in financing the sale and purchase of goods, article or commodities, of all and every kind or description by way of lease, hire purchase, deferred payment or similar transaction, to acquire and discount lease agreements or hire purchase agreements or any other agreements or any other rights thereunder and generally and to carry on business as financiers, traders, commission agents, distributors and marketers and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles, and merchandise.
 4. To invest in and to hold and sell and deal with the stock, shares, bonds, debentures, debenture stock or securities of any company, corporation or business and from time to time change or vary the investments made and to make advances upon any of the investments aforesaid.
 5. To carry on the business of agents whether for Indian or foreign principals for diverse commodities, equipment and products and to establish or acquire and carry on offices, trading stations, stores and depots in India or elsewhere.
 6. To carry on the business of engineering, technical, management consultancy services and other types of skilled and other services to all types of industry or organisations in India or abroad including office operations, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the foregoing to act as consultants.
 7. To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with any of the business of the Company.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is INR 150,00,00,000/- (Rupees One Hundred Fifty Crore only), divided into 75,00,00,000 (Seventy Five Crore only) equity shares of INR 2/- (Rupees two only) each.

(Altered vide ordinary resolution passed by the members through postal ballot on March 27, 2022).

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	No. of shares taken	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	1 (One)	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-	1 (One)		Sd/- Yang Yen-Thaw
	Total		2 (Two Equity Shares)		

New Delhi, dated this the 6th day of March, 1995

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED
PRELIMINARY

Interpretation

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto are inserted for convenience and shall not affect the construction thereof.

“The Act” means the Companies Act, 1956 or any other statutory amendment or re-enactment thereof.

“Alternate Director” shall have the meaning set out in Article 108

“Annual General Meeting” or “AGM” means the annual general meeting of the Company convened and held in accordance with the Act.

“these Articles” or “Articles of Association” means these Articles of Association as originally framed or as altered, from time to time.

“Auditors” means the statutory auditor of the Company appointed in accordance with the Act.

“Board of Directors” or “Board” means the Board of Directors of the Company in office at applicable times and as appointed in accordance with these Articles.

“the Company” means Jubilant FoodWorks Limited.

“Debentures” includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

“Director” means a director of the Company appointed in accordance with these Articles and includes Alternate Director.

“Dividend” includes interim dividend unless otherwise stated.

“Financial Year” shall have the meaning as assigned in the Act.

“Extra Ordinary General Meeting” or **“EGM”** means an extra ordinary meeting of the Company convened and held in accordance with the Act.

“General Meeting” means either an EGM or an AGM of the members of the Company.

“Government” means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

“Law” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties and regulations.

“Month” means Calendar Month.

“the Office” means the Registered Office of the Company for the time being.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.

“Proxy” includes Attorney duly constituted under a power of Attorney.

“the Register” means the Register of Members to be kept pursuant to the Act.

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

“Seal” means the common seal of the Company.

“Securities” means and refers to Shares or other securities of any class or nature issued by the Company, whether or not they are convertible into Shares.

“Shares” or **“Equity Shares”** means equity shares, with one vote per equity share of such face value as provided under the Memorandum of Association of the Company.

“Shareholders” or **“Members”** means every person holding equity share capital or preference share capital of the Company and whose name is entered as beneficial owner in the records of the depository.

“Transfer” shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for

any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.

A reference to the word “include” shall be construed without limitation.

Table ‘A’ not to apply

2. Save as reproduced herein, the regulations contained in Table ‘A’ in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of Shares to apportion the right to participate in profits, in any manner, between the Shares resulting from sub-division.

All provisions of these Articles of Association in relation to shares and share holders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures and Debenture holder.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares, made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Person, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Further Issue of Shares

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (a) To convert such Debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

Issue of Shares at a discount	7. Subject to the provisions of the Act, it shall be lawful for the Company to issue shares at a discount.
Buy back	8. Pursuant to applicable laws and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, cancel, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode or manner and/or upon such terms and conditions and subject to such limits and such approvals as may be legally permissible.

UNDERWRITING AND BROKERAGE

Commission for placing Shares	9. The Company may, subject to the provisions of the Act or any law or regulation applicable at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares or Debentures of the Company. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid Shares or Debentures or-partly in the one way and partly in the other.
Brokerage	10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Trusts not recognized	11. Subject to the provisions of the Act, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	12. The certificate of title to Shares shall be issued under the Seal of the Company.
Time Limit for issue of certificates	13. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the

		Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be a sufficient delivery to all such holders.
Issue of new certificate in place of one defaced, lost or destroyed	14 (1)	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof; shall be given to the party entitled to such lost or destroyed certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
	(2)	The provision of this Article shall mutatis mutandis apply to Debentures of the Company. 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 units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees, as may be permitted by the Stock Exchange with which its Shares may be enlisted for the time being, for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
Dematerialisation of securities	15	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its Shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and subsequent

		amendments and reenactments thereof and the rules framed thereunder, if any.
16		Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.
17		If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in Depositories to be in fungible form	18	All securities held by a Depository shall be dematerialised and be in electronic form. No certificate shall be used for the security held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and beneficial owners	19(1)	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
	(2)	Save as otherwise provided in Article 19 (1) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(3)	Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Transfer of Securities	20	The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of Security held in a Depository.
Intimation of Allotment of Securities	21(1)	Notwithstanding anything in the Act or these Articles, where securities are allotted in a demat form, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive Numbers (2) of Securities held in a Depository	(2)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	22	The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a part of the register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that State or Country.

JOINT HOLDERS OF SHARES

Registration of joint holders	23	Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:
Maximum Number		(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
Liability of joint holders		(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares.
Survivors of joint holders		(c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates		(d) Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such Share.

CALLS

Calls	24	The Directors may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereto 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 Directors. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in a General Meeting.
When call deemed to have been made	25	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.
Notice to call	26	Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Payment on Calls	27	If by the terms of issue of any Share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by

		installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest on non-payment of call	28	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the person from whom the call or installment is due shall pay interest at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence by Company against shareholders	29	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting 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	30	The Board may, if it thinks fit, receive from any member willing to advance all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.
		FORFEITURE AND LIEN
Notice for calls or installments not paid	31	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors 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 expenses, that may have been incurred by the Company by reasons of such non-payment.
Form of notice	32	The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as 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 or places appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture	33	If the requirement of any such notice as aforesaid be not 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	34	When any Shares shall have been so forfeited, a notice of the forfeiture 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 any omission or neglect to give such notice or to make such entry as aforesaid.
Disposal of Forfeited shares	35	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	36	The Directors may at any time before any share so forfeited, is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	37	Any member whose Shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such Shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of Shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	38	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	39	A duly verified declaration in writing that the declarant is a Director of the Company 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 the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute a written title to such Shares.

Company lien on Shares / Debentures	40	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares / Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed, the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
Intention as to enforcing lien by sale	41.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for one month after such notice.
Validity of Shares	42.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and after his name has been entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	43	Where any Shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said Shares the Directors may issue new certificate in lieu of certificate not so delivered.
		TRANSFER AND TRANSMISSION OF SHARES
Register of Transfers	44	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Endorsement of Transfer	45	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Instrument of Transfer	46	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of Transfer Instrument	47	Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.
Closure of register of transfer and of Members	48	The Board shall be empowered, on giving notice, as specified by law, by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding the statutory time periods at a time and in the aggregate, as envisaged in the Act, in each year as it may seem expedient.
Refusal to registration of transfer	49	Subject to the provisions of the Act, these Articles or any other law for the time being in force, the Directors may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.
Transfer of partly paid up shares	50	Where in the case of partly paid up shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
Survivor of joint holders recognized	51	In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased members	52	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives having first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly

		constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
Transfers not permitted	53	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
Transmission of shares	54	Any person becoming entitled to or to transfer Shares in consequence of the lunacy, bankruptcy, death 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 his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a member in respect of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of Shares. All the limitation, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
Rights on transmission	55	A person entitled to a Share by transmission shall, subject to the Directors right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the share.
Instrument of transfer to be stamped	56	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Surrender of Shares certificates	57	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under the Act) properly stamped and executed instrument of transfer.
No fee on transfer or transmission	58	No fee shall be charged for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
Company not liable to notice of equitable rights	59	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as

shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

SHARE WARRANTS

Power to issue share warrants	60	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
Rights of warrant holders	61	(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant. (b) Not more than one person shall be recognized as the depositor of the share warrant. (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
	62	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.
Power to make rules	63	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

STOCKS

Stocks	64	The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.
		ALTERATION OF CAPITAL
Power to increase, subdivide and consolidate	65	Subject to the provisions of these Articles, the Company may by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:
		<ul style="list-style-type: none">(a) Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.(b) Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.(c) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each share shall be the same as it was in the share from which the reduced share is derived, and(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 share so cancelled.
How far new Shares to rank pari-passu with existing shares	65 A	Subject to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
Reduction of share capital	66	Subject to the provisions of the Act and, subject to confirmation by the Court, the Company may reduce its share capital by means of a Special Resolution or in any other way authorized by law and in particular and without prejudice to the generality of the foregoing power, may:- <ul style="list-style-type: none">(a) Extinguish or reduce the liability on any of its share in respect of share capital not paid-up;(b) Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost, or is unrepresented;(c) Either with or without extinguishing or reducing liability on any of its Shares; pay off any paid up share capital which is in excess of the

- requirements of the Company, and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its Shares accordingly; or
- (d) Reduce any share premium amount in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof; and
 - (e) to reduce any Capital Redemption Reserve Fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Surrender 67 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 68 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow 69 The Board may from time to time and at its discretion, subject to the applicable Laws and Regulations, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions for borrowing 70 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, perpetual or redeemable Debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that Debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and the provisions contained in these Articles.

Term of issue of Debenture	71	Any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting.
Instrument of transfer	72	Save as provided in the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of Debentures.
Notice of Refusal	73	If the Board refuses to register the transfer of any Debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
		RESERVES
Reserves	74	Subject to the provisions of the Act, the Board shall, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent, not to divide without setting them aside as a reserve.
Capitalization	75	<p>Any general meeting may upon the recommendation of the Board resolve that any moneys, 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 Account, 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 Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>Provided that any sum standing to the credit of a share premium account be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>

Undistributed Profits	76	A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.
Fractional certificates	77	For the purpose of giving effect to any resolution, under the two last preceding Articles 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 in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
		GENERAL MEETINGS
Applicability of the Act	78	All General Meetings should be held in accordance with the applicable provisions of the Act and these Articles.
Notice of the General Meetings	79	Prior written notice of the specified days as required under the Act, for all General Meetings shall be given to the members of the Company at their respective addresses notified by them to the Company in writing and failing such notification, at their registered office for the time being. A General Meeting may, however, be called by giving a shorter notice with the prior consent of the members of the Company, as provided in the Act.
Agenda for the meetings	80	Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
Quorum	81	The quorum for a General Meeting shall be at least five members present in person or through their representative.
Chairman	82	At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present personally shall choose one of the Directors present to be chairman or if no Directors are present or though present are unwilling to take the chair then the members present personally shall choose one of their members, being a member entitled to vote, to be chairman.
Sufficiency of ordinary resolution	83	Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
Minutes of Proceedings	83A	Subject to the provisions of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair

		and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day as the Directors may determine for the inspection by any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be signed by the Chairman of the same meeting or by a Director duly authorized by the Board for that purpose, within the aforesaid period.
Adjournment of meeting	84	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Casting vote	85	In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn general meeting	86	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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Poll	87	<ul style="list-style-type: none"> (1) 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 as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded. (2) The demand of a poll may be withdrawn at any time. (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon. (4) 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.

- (5) 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 the poll has been demanded.

VOTES OF MEMBERS

Vote of members	88	<p>1) 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 or as a duly authorized representative of a person being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote.</p> <p>(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act or any other enactments.</p> <p>(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of the Act and the provisions of these Articles.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution, is present at the General Meeting at which the vote by proxy is tendered.</p>
Votes in respect of deceased, insolvent and insane members	89	A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal representative and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	90	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares 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 that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy	91	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 corporation under its common seal or the hands of its Attorney.
Deposit of Instrument appointing proxy	92	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified 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 at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
Vote by proxy	93	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 of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting 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 proxy	94	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
Validity of votes	95	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Poll on discretion of Chairman	96	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
Restrictions on voting	97	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 or lien.
DIRECTORS		
Number of Directors	98	The number of Directors shall not be less than three and not more than twelve.
Power of Directors to add its number	99	The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Qualification share of Directors	100	A Director shall not be required to hold any qualification share.
Remuneration of Directors	101	(1) Subject to provisions of the Act, the Directors may be entitled to receive in each year a Commission as may be decided by the Board and subject to the provisions of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of

		the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to the relevant provisions of the Act, the Board may remunerate such Director 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 to.
	(2)	The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be such amount as may be fixed by the Directors in accordance with the applicable provisions of the Act.
Continuing Directors may act	102	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	103	Subject to the provisions of Sections 297, 299, 300, 309 and 314 the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
		APPOINTMENT OF DIRECTORS
Appointment of Directors	104(1)	The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
	104(2)	Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company, for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as Director is elected.
Board may fill up casual vacancies	105	Subject to these Articles, if any Director appointed by the Company in General Meeting vacates office before his tenure expire, 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 as the vacating Director would have retained the same as if no vacancy had 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 Section 284 of the Act.
Board may appoint Additional Directors	106	The Directors shall have power at any time and from time to time, to appoint one or more Additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles of Association. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company at that meeting as a Director.
Nominee directors	107	(1) The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. (2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to certain financial institutions (as specified in the Act) and other financial institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as these financial institutions or Financing Company or Body (each of which or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold Shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint one or more directors on the Board of the Company as may be agreed upon, between the Company and the Corporation from time to time and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). (3) The Board of Directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. (4) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold Shares in the company.

	(5)	The nominee directors appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
	(6)	The Company shall pay to the nominee directors sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee directors shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee directors. Provided that if any such nominee directors is an officer of the Corporation the sitting fees, in relation to such nominee director shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Company. Such nominee directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
Alternate Directors	108	The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director
Power to remove Director	109	Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
		ROTATION AND RETIREMENT OF DIRECTORS
Rotation of Directors	110	<p>(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by rotation.</p> <p>(2) 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 a multiple of three, then the number nearest to one third shall retire from office.</p>

- (3) 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.

Retiring directors eligible for re-election	111	A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
	112	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	113(1)	The Board of Directors of the Company shall meet once every 3 (three) months. At least 7 (seven) days' written notice shall be given to each of the Directors and their Alternate Director in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. If permitted by Law, the Directors may attend a Board meeting through telephone or any other means of communication, including, but not limited to videoconferencing.
	(2)	Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.
Decision of the Board	114	Subject to these Articles, a decision shall be said to have been made and/ or a resolution passed at a meeting of the Board of Directors only if, at a validly constituted meeting, such decisions are approved affirmatively by and/ or the resolution is approved of affirmatively by a majority of the Directors, which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting.
Quorum	115	The quorum for the meeting of the Board of Director shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors,

		if any, whose places are vacant at the time. Further, interested director shall mean any director whose presence cannot, by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
Summoning a meeting of Directors	116	The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
Voting at Meeting	117	Subject to the provisions of the Act and these Articles, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman of meeting	118	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
Act of meeting	119	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
Appointment and Powers of Committees	120	The Board of Directors of the Company may constitute one or more committee(s) and delegate to such committee(s) functions and authority as may be permitted under the Act.
Validity of acts	121	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	122	Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of Proceedings	122A	<p>The Company shall cause minutes to be duly entered in a book or books provided for the purpose;</p> <ul style="list-style-type: none"> (a) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board; (b) Of all orders made by the Board and Committee of Board; (c) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and (d) In the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of those Directors, if any, dissenting

from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General power of the Company vested in the Directors	123	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	124	Without prejudice to the general powers conferred by the preceding Article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
Power to authorize sub-delegation	125	The Directors may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	126	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
Management abroad	127	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may; from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Act of Director, Manager or Secretary	128	A provision of the Act or these regulations requiring or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

Directors' and Officers' liability insurance	129	<p>Notwithstanding anything contained in these Articles, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each Director:</p> <ul style="list-style-type: none"> (a) on terms approved by the Board; (b) which includes each Director and / or each officer as a policyholder; (c) is from a authorized insurer approved by the Board; and (d) for a coverage for claims of an amount as may be decided by the Board from time to time.
		MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)
Power to appoint Managing Director/ Whole-time Director	130	Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term as specified by the Act and may from time to time and subject to 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.
Managing Director/ Whole-time Director are not liable to retire by rotation	131	Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
Vacation of offfce	132	If Managing, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease to be a Managing Director, Executor Director or Whole-time Director as the case may be.
Powers of Managing Director / Whole Time Directors	133	The Managing Directors/ Whole time Directors shall have subject to the supervision , control and discretion of the Board, the management of the whole business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it 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 conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.
Remuneration of Directors	134	<ul style="list-style-type: none"> (a) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors

or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.

- (b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to reimburse all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

SEAL

Custody and fixation of seal	135	The Board shall provide a common seal for the Company and shall have power, from time to time, to cancel the same and substitute a new seal in lieu thereof. The company Seal shall be kept at the Registered Office of the Company or at any other place as may be decided by the Board and committed to the custody of the Secretary/authorized officials.
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The Directors shall provide for the safe custody the Seal and the Seal shall never be used except by the prior authority of the Board of Directors or a Committee of the Directors and one Director or Secretary or other authorized person at least shall sign every instrument to which the seal is affixed provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modifications or re-enactment thereof for the time being in force.

DIVIDENDS

Division of profits	136	Subject to rights of members entitled to Shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the Shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
Declaration of dividends	137	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.

Restrictions of amount of dividends	138	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	139	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Net profits	140	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	141	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company is correct.
Debts may be deducted	142	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
	143	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	144	Subject to Section 205A of the Act, the Directors may retain the dividends payable upon Shares, in respect of which any person is under the transmission is entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividend to Joint holders	145	Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such Shares.
Payment by post	146	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
When payments good discharge	147	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
Unpaid or unclaimed dividend	148	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the days as specified in the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend, the Company shall transfer within the specified days from the date of the expiry of the said period, to a

special account to be opened by the Company in that behalf in any scheduled bank.

BOOKS AND DOCUMENTS

Where to be kept 149 The Books of Account shall be kept at the Registered Office or subject to the provisions of Section 209 of the Act, at such other place in India as the Directors think fit.

Inspection by members 150 The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the directors.

Balance Sheet and Profit & Loss Account 151 The Balance Sheet and Profit and Loss Account will be audited once in a year by the auditor for correctness as per provisions of the Act.

AUDIT

152 The Company shall appoint a reputed chartered accountant firm as its Auditor, as may be decided by the Board of the Company and confirmed by the members in the general meeting.

153 Subject to these Articles, the Directors may fill up any casual vacancy in the office of the auditors.

154 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

RECONSTRUCTION

155 On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised 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 property of the Company, and the Directors (if the profit of the Company permit), or the liquidators (in a winding-up) may distribute such Shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors 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 to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by these presents.

SECRECY AND CONFIDENTIALITY

No shareholder to enter the premises of the Company without permissions 156 Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

WINDING UP

Distribution of assets 157 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the 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. Provided that this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Distribution of assets in specie 158 In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of 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 benefit of the contributories or any of them as the Liquidators, shall think fit.

INDEMNITY

Indemnity 159 Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bona fide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors 160 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for

joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SEVERABILITY

Severability	161	If any provision of this Articles of Association is invalid, unenforceable or prohibited by law, this Article shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of these Articles shall be valid, binding and of like effect as though such provision was not included herein.
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- * The Articles 162 to 178 deleted vide Special Resolution passed by the members in their Annual General Meeting held on August 20, 2010

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-		Sd/- Yang Yen-Thaw

New Delhi, dated this the 6th day of March, 1995

Certified True Copy
For Jubilant FoodWorks Limited

 Secretary/Authorised Signatory



JUBILANT FOODWORKS

MEMORANDUM AND ARTICLES OF ASSOCIATION

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899UP1995PLC043677

मैसर्स Jubilant FoodWorks Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

CLB New Delhi, New Delhi

के दिनांक 03/12/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा कानपुर में, यह प्रमाण-पत्र, आज दिनांक तेर्झस फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L74899UP1995PLC043677

M/s Jubilant FoodWorks Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of CLB New Delhi, New Delhi bearing the date 03/12/2010.

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

Given under my hand at Kanpur this Twenty Third day of February Two Thousand Eleven.



(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
B - 214, Phase - II,
Noida - 201305,
Uttar Pradesh, INDIA

सत्य प्रतिलिपि

(संजय बोस)

सहायक कम्पनी रजिस्ट्रार
कार्यालय कम्पनी रजिस्ट्रार
उत्तर प्रदेश एवं उत्तराखण्ड

कानपुर

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1995PLC066426

मैसर्स DOMINO'S PIZZA INDIA LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
DOMINO'S PIZZA INDIA LIMITED

जो मूल रूप में दिनांक सोलह मार्च उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Domino's Pizza India Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A69490415 दिनांक 24/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Jubilant FoodWorks Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक चौबीस सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1995PLC066426

In the matter of M/s DOMINO'S PIZZA INDIA LIMITED

I hereby certify that DOMINO'S PIZZA INDIA LIMITED which was originally incorporated on Sixteenth day of March
Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as Domino's Pizza India Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A69490415 dated 24/09/2009 the name of the said company is this day changed to
Jubilant FoodWorks Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Fourth day of September Two Thousand Nine.

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited

CHAMBER NO 1517 15TH FLOOR DEVIKA TOWERS 6, NEHRU PLACE,

NEW DELHI - 110019,

Delhi, INDIA



प्रबाणित प्रतिलिपि
21.10.2009

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा



Company No. 55-66426

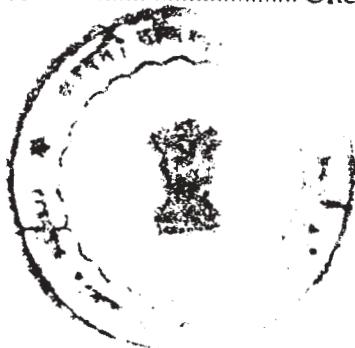
**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF M/s. DOMINO'S PIZZA INDIA PRIVATE LIMITED.

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
..... which was originally
incorporated on SIXTEENTH day of MARCH
Nineteen Hundred and Ninety FIVE under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name DOMINO'S PIZZA INDIA PRIVATE LIMITED
having duly passed the necessary Special Resolution on 14.09.1996
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to DOMINO'S PIZZA
INDIA LIMITED..... and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 11TH
day of DECEMBER One Thousand Nine Hundred and Ninety SIX.



[Signature]

(N.N. JHA)

ADLL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



राजसेवा वयोवृत्ति

प्राप्ति एक

Form 1

नियमन का अधिकार पत्र

Certificate of Incorporation

रांo 55-66426..... शक 19 16.....

No. 55-66426..... of 19 94-95.....

गे एवं द्वारा प्रमाणित करता हूँ कि आज डोमिनोज़ पीज़ज़ा

दृष्टिधर्म प्राप्तिक्रिया

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

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....

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

गे द्वारा दर्शाया रो आज ता० 25 फाल्गुन, 1916 को दिया गया।

Given under my hand at ... NEW DELHI .. this SIXTEENTH.....
day of MARCH..... One thousand nine hundred and NINETY FIVE



ज़. दृष्टिक्रिया अस्तित्व
अपर कम्पनी रजिस्ट्रार
रा. स. देहली एवं हरियाणा

(A. A. ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

Certified True Copy
For Jubilant FoodWorks Limited

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED

- I. The name of the Company is **JUBILANT FOODWORKS LIMITED**.
- II. The registered office of the Company will be situated in the State of Uttar Pradesh.
(Confirmed by Company Law Board Order dated December 3, 2010 & made effective from January 10, 2011)
- III. The objects for which the company is established are:
(Altered Main, ancillary and other objects vide Special Resolution passed by the members on April 21, 2011)
 - A. **THE MAIN OBJECTS TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:**
 1. To establish, carry on, manage, operate and franchise the business through India or elsewhere of manufacturing, selling, marketing and distributing of Pizzas and allied fast food products.
 2. To carry on business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food products, dairy products, bakery & confectionery products, salads, malted food products, garden products, whether vegetarian or non-vegetarian, as well as desserts, pickles, spices, protein, health & instant foods, baby & dietetic products, ice-creams and other dairy products, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 3. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, treating, aerating, mineralizing, bottling and otherwise dealing in mineral, flavoured and aerated waters and other liquids of every description including soft drinks, coffee and coffee products, tea and tea products, fruit juices, wines, liquors and other alcoholic and non-alcoholic beverages, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 4. To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes & other packing material, all types of cheese, meat & chicken products, sausages, all kinds of Pizza ingredients, seasonings & flavours, spices, flour, gluten, processed or semi processed vegetable, olives, pepperoni and uniform, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 5. To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export merchandise or articles of any nature and otherwise deal in, either independently or in combination with any of the abovementioned objects, including but not limited to all kinds of stationery items, fashion accessories, party goods, arts and crafts, softlines, toys, gift items, novelty goods, hand/carry bags, toys of all kinds, DVDs, VCDs, home decor items and garments, uniforms, in India or

elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

6. To carry on the businesses of operating hotels, restaurants, beach resorts, health resorts, cafés, taverns, motels, canteen shops, food courts, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, caterers, dine in facility, take away or home delivery based service in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

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

1. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d' invention, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
2. To acquire the whole or any part of the business, goodwill, and assets of, or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of partnership or for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.
3. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the company.
4. To invest (other than investment in Company's own shares) the moneys of the Company not immediately required in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made.
5. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
6. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.
7. Subject to Sections 58A, 292 and 293 of the Companies Act 1956, and regulations made thereunder and directions issued by the RBI, to borrow and raise money in such manner as the Company may think fit and to secure the repayment of any money borrowed, raised or owing by mortgage,

charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

8. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
9. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
10. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.
11. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree right, privilege or concession.
12. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
13. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
14. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
15. To adopt such means of making known the products, services and activities of the Company as may seem expedient and in particular by advertising in the press, radio and television, by circulars, pamphlets, handbills, posters and cinema slides by purchase and/or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.
16. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
17. Subject to Section 293, 293A and 293B of the Act, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the

benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super - annuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.

18. To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
19. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
20. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
21. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
22. To cultivate, prepare, assemble, manufacture or render marketable any organic, agricultural, plantation produce and to sell/dispose or supply or deal in any such produce either in its raw, semi-finished, ready-to-eat, finished or other state, in India or elsewhere.
23. To construct, equip, own, hire and maintain cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers, whether stationary or in the form of movable vehicles, for storing all kinds of food products, liquids and other products of every description being dealt by the Company as part of its business, in India or elsewhere.

C. THE OTHER OBJECTS ARE :

1. To manufacture, import, export, stock, buy, sell, distribute and deal, in packages, containers, cans, bottles, bottle tops, crown corks, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes, wrappers, tapes, films, sheets, laminates and other packing and packaging materials, made of metal, paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal plastic, P.V.C. or other synthetic, chemical, fibrous, or natural products.
2. To acquire by purchase, lease, exchange, hire or otherwise develop or operate, land, buildings and hereditaments of any tenure or description and any estate or interest therein and any right over, to or connected with any such land, buildings or hereditament and to develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing,

re-constructing, altering, improving, decorating, furnishing, and maintaining houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns. offices, safe deposit vaults, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

3. To finance or assist in financing the sale and purchase of goods, article or commodities, of all and every kind or description by way of lease, hire purchase, deferred payment or similar transaction, to acquire and discount lease agreements or hire purchase agreements or any other agreements or any other rights thereunder and generally and to carry on business as financiers, traders, commission agents, distributors and marketers and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles, and merchandise.
 4. To invest in and to hold and sell and deal with the stock, shares, bonds, debentures, debenture stock or securities of any company, corporation or business and from time to time change or vary the investments made and to make advances upon any of the investments aforesaid.
 5. To carry on the business of agents whether for Indian or foreign principals for diverse commodities, equipment and products and to establish or acquire and carry on offices, trading stations, stores and depots in India or elsewhere.
 6. To carry on the business of engineering, technical, management consultancy services and other types of skilled and other services to all types of industry or organisations in India or abroad including office operations, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the foregoing to act as consultants.
 7. To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with any of the business of the Company.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is INR 150,00,00,000/- (Rupees One Hundred Fifty Crore only), divided into 75,00,00,000 (Seventy Five Crore only) equity shares of INR 2/- (Rupees two only) each.

(Altered vide ordinary resolution passed by the members through postal ballot on March 27, 2022).

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	No. of shares taken	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	1 (One)	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-	1 (One)		Sd/- Yang Yen-Thaw
	Total		2 (Two Equity Shares)		

New Delhi, dated this the 6th day of March, 1995

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED
PRELIMINARY

Interpretation

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto are inserted for convenience and shall not affect the construction thereof.

“The Act” means the Companies Act, 1956 or any other statutory amendment or re-enactment thereof.

“Alternate Director” shall have the meaning set out in Article 108

“Annual General Meeting” or “AGM” means the annual general meeting of the Company convened and held in accordance with the Act.

“these Articles” or “Articles of Association” means these Articles of Association as originally framed or as altered, from time to time.

“Auditors” means the statutory auditor of the Company appointed in accordance with the Act.

“Board of Directors” or “Board” means the Board of Directors of the Company in office at applicable times and as appointed in accordance with these Articles.

“the Company” means Jubilant FoodWorks Limited.

“Debentures” includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

“Director” means a director of the Company appointed in accordance with these Articles and includes Alternate Director.

“Dividend” includes interim dividend unless otherwise stated.

“Financial Year” shall have the meaning as assigned in the Act.

“Extra Ordinary General Meeting” or **“EGM”** means an extra ordinary meeting of the Company convened and held in accordance with the Act.

“General Meeting” means either an EGM or an AGM of the members of the Company.

“Government” means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

“Law” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties and regulations.

“Month” means Calendar Month.

“the Office” means the Registered Office of the Company for the time being.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.

“Proxy” includes Attorney duly constituted under a power of Attorney.

“the Register” means the Register of Members to be kept pursuant to the Act.

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

“Seal” means the common seal of the Company.

“Securities” means and refers to Shares or other securities of any class or nature issued by the Company, whether or not they are convertible into Shares.

“Shares” or **“Equity Shares”** means equity shares, with one vote per equity share of such face value as provided under the Memorandum of Association of the Company.

“Shareholders” or **“Members”** means every person holding equity share capital or preference share capital of the Company and whose name is entered as beneficial owner in the records of the depository.

“Transfer” shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for

any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.

A reference to the word “include” shall be construed without limitation.

Table ‘A’ not to apply

2. Save as reproduced herein, the regulations contained in Table ‘A’ in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of Shares to apportion the right to participate in profits, in any manner, between the Shares resulting from sub-division.

All provisions of these Articles of Association in relation to shares and share holders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures and Debenture holder.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares, made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Person, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Further Issue of Shares

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (a) To convert such Debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

Issue of Shares at a discount	7. Subject to the provisions of the Act, it shall be lawful for the Company to issue shares at a discount.
Buy back	8. Pursuant to applicable laws and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, cancel, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode or manner and/or upon such terms and conditions and subject to such limits and such approvals as may be legally permissible.

UNDERWRITING AND BROKERAGE

Commission for placing Shares	9. The Company may, subject to the provisions of the Act or any law or regulation applicable at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares or Debentures of the Company. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid Shares or Debentures or-partly in the one way and partly in the other.
Brokerage	10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Trusts not recognized	11. Subject to the provisions of the Act, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	12. The certificate of title to Shares shall be issued under the Seal of the Company.
Time Limit for issue of certificates	13. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the

		Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be a sufficient delivery to all such holders.
Issue of new certificate in place of one defaced, lost or destroyed	14 (1)	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof; shall be given to the party entitled to such lost or destroyed certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
	(2)	The provision of this Article shall mutatis mutandis apply to Debentures of the Company. 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 units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees, as may be permitted by the Stock Exchange with which its Shares may be enlisted for the time being, for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
Dematerialisation of securities	15	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its Shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and subsequent

		amendments and reenactments thereof and the rules framed thereunder, if any.
16		Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.
17		If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in Depositories to be in fungible form	18	All securities held by a Depository shall be dematerialised and be in electronic form. No certificate shall be used for the security held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and beneficial owners	19(1)	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
	(2)	Save as otherwise provided in Article 19 (1) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(3)	Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Transfer of Securities	20	The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of Security held in a Depository.
Intimation of Allotment of Securities	21(1)	Notwithstanding anything in the Act or these Articles, where securities are allotted in a demat form, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive Numbers (2) of Securities held in a Depository	(2)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	22	The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a part of the register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that State or Country.

JOINT HOLDERS OF SHARES

Registration of joint holders	23	Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:
Maximum Number		(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
Liability of joint holders		(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares.
Survivors of joint holders		(c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates		(d) Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such Share.

CALLS

Calls	24	The Directors may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereto 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 Directors. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in a General Meeting.
When call deemed to have been made	25	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.
Notice to call	26	Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Payment on Calls	27	If by the terms of issue of any Share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by

		installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest on non-payment of call	28	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the person from whom the call or installment is due shall pay interest at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence by Company against shareholders	29	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting 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	30	The Board may, if it thinks fit, receive from any member willing to advance all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.
		FORFEITURE AND LIEN
Notice for calls or installments not paid	31	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors 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 expenses, that may have been incurred by the Company by reasons of such non-payment.
Form of notice	32	The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as 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 or places appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture	33	If the requirement of any such notice as aforesaid be not 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	34	When any Shares shall have been so forfeited, a notice of the forfeiture 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 any omission or neglect to give such notice or to make such entry as aforesaid.
Disposal of Forfeited shares	35	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	36	The Directors may at any time before any share so forfeited, is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	37	Any member whose Shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such Shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of Shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	38	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	39	A duly verified declaration in writing that the declarant is a Director of the Company 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 the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute a written title to such Shares.

Company lien on Shares / Debentures	40	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares / Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed, the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
Intention as to enforcing lien by sale	41.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for one month after such notice.
Validity of Shares	42.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and after his name has been entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	43	Where any Shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said Shares the Directors may issue new certificate in lieu of certificate not so delivered.
		TRANSFER AND TRANSMISSION OF SHARES
Register of Transfers	44	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Endorsement of Transfer	45	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Instrument of Transfer	46	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of Transfer Instrument	47	Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.
Closure of register of transfer and of Members	48	The Board shall be empowered, on giving notice, as specified by law, by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding the statutory time periods at a time and in the aggregate, as envisaged in the Act, in each year as it may seem expedient.
Refusal to registration of transfer	49	Subject to the provisions of the Act, these Articles or any other law for the time being in force, the Directors may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.
Transfer of partly paid up shares	50	Where in the case of partly paid up shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
Survivor of joint holders recognized	51	In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased members	52	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives having first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly

		constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
Transfers not permitted	53	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
Transmission of shares	54	Any person becoming entitled to or to transfer Shares in consequence of the lunacy, bankruptcy, death 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 his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a member in respect of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of Shares. All the limitation, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
Rights on transmission	55	A person entitled to a Share by transmission shall, subject to the Directors right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the share.
Instrument of transfer to be stamped	56	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Surrender of Shares certificates	57	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under the Act) properly stamped and executed instrument of transfer.
No fee on transfer or transmission	58	No fee shall be charged for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
Company not liable to notice of equitable rights	59	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as

shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

SHARE WARRANTS

Power to issue share warrants	60	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
Rights of warrant holders	61	(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant. (b) Not more than one person shall be recognized as the depositor of the share warrant. (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
	62	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.
Power to make rules	63	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

STOCKS

Stocks	64	The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.
		ALTERATION OF CAPITAL
Power to increase, subdivide and consolidate	65	Subject to the provisions of these Articles, the Company may by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:
		<ul style="list-style-type: none">(a) Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.(b) Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.(c) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each share shall be the same as it was in the share from which the reduced share is derived, and(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 share so cancelled.
How far new Shares to rank pari-passu with existing shares	65 A	Subjects to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
Reduction of share capital	66	Subject to the provisions of the Act and, subject to confirmation by the Court, the Company may reduce its share capital by means of a Special Resolution or in any other way authorized by law and in particular and without prejudice to the generality of the foregoing power, may:- <ul style="list-style-type: none">(a) Extinguish or reduce the liability on any of its share in respect of share capital not paid-up;(b) Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost, or is unrepresented;(c) Either with or without extinguishing or reducing liability on any of its Shares; pay off any paid up share capital which is in excess of the

- requirements of the Company, and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its Shares accordingly; or
- (d) Reduce any share premium amount in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof; and
 - (e) to reduce any Capital Redemption Reserve Fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Surrender 67 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 68 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow 69 The Board may from time to time and at its discretion, subject to the applicable Laws and Regulations, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions for borrowing 70 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, perpetual or redeemable Debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that Debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and the provisions contained in these Articles.

Term of issue of Debenture	71	Any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting.
Instrument of transfer	72	Save as provided in the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of Debentures.
Notice of Refusal	73	If the Board refuses to register the transfer of any Debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
		RESERVES
Reserves	74	Subject to the provisions of the Act, the Board shall, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent, not to divide without setting them aside as a reserve.
Capitalization	75	<p>Any general meeting may upon the recommendation of the Board resolve that any moneys, 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 Account, 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 Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>Provided that any sum standing to the credit of a share premium account be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>

Undistributed Profits	76	A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.
Fractional certificates	77	For the purpose of giving effect to any resolution, under the two last preceding Articles 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 in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
		GENERAL MEETINGS
Applicability of the Act	78	All General Meetings should be held in accordance with the applicable provisions of the Act and these Articles.
Notice of the General Meetings	79	Prior written notice of the specified days as required under the Act, for all General Meetings shall be given to the members of the Company at their respective addresses notified by them to the Company in writing and failing such notification, at their registered office for the time being. A General Meeting may, however, be called by giving a shorter notice with the prior consent of the members of the Company, as provided in the Act.
Agenda for the meetings	80	Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
Quorum	81	The quorum for a General Meeting shall be at least five members present in person or through their representative.
Chairman	82	At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present personally shall choose one of the Directors present to be chairman or if no Directors are present or though present are unwilling to take the chair then the members present personally shall choose one of their members, being a member entitled to vote, to be chairman.
Sufficiency of ordinary resolution	83	Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
Minutes of Proceedings	83A	Subject to the provisions of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair

		and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day as the Directors may determine for the inspection by any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be signed by the Chairman of the same meeting or by a Director duly authorized by the Board for that purpose, within the aforesaid period.
Adjournment of meeting	84	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Casting vote	85	In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn general meeting	86	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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Poll	87	<ul style="list-style-type: none"> (1) 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 as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded. (2) The demand of a poll may be withdrawn at any time. (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon. (4) 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.

- (5) 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 the poll has been demanded.

VOTES OF MEMBERS

Vote of members	88	<p>1) 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 or as a duly authorized representative of a person being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote.</p> <p>(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act or any other enactments.</p> <p>(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of the Act and the provisions of these Articles.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution, is present at the General Meeting at which the vote by proxy is tendered.</p>
Votes in respect of deceased, insolvent and insane members	89	A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal representative and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	90	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares 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 that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy	91	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 corporation under its common seal or the hands of its Attorney.
Deposit of Instrument appointing proxy	92	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified 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 at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
Vote by proxy	93	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 of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting 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 proxy	94	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
Validity of votes	95	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Poll on discretion of Chairman	96	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
Restrictions on voting	97	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 or lien.
DIRECTORS		
Number of Directors	98	The number of Directors shall not be less than three and not more than twelve.
Power of Directors to add its number	99	The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Qualification share of Directors	100	A Director shall not be required to hold any qualification share.
Remuneration of Directors	101	(1) Subject to provisions of the Act, the Directors may be entitled to receive in each year a Commission as may be decided by the Board and subject to the provisions of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of

		the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to the relevant provisions of the Act, the Board may remunerate such Director 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 to.
	(2)	The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be such amount as may be fixed by the Directors in accordance with the applicable provisions of the Act.
Continuing Directors may act	102	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	103	Subject to the provisions of Sections 297, 299, 300, 309 and 314 the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
		APPOINTMENT OF DIRECTORS
Appointment of Directors	104(1)	The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
	104(2)	Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company, for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as Director is elected.
Board may fill up casual vacancies	105	Subject to these Articles, if any Director appointed by the Company in General Meeting vacates office before his tenure expire, 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 as the vacating Director would have retained the same as if no vacancy had 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 Section 284 of the Act.
Board may appoint Additional Directors	106	The Directors shall have power at any time and from time to time, to appoint one or more Additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles of Association. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company at that meeting as a Director.
Nominee directors	107	(1) The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. (2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to certain financial institutions (as specified in the Act) and other financial institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as these financial institutions or Financing Company or Body (each of which or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold Shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint one or more directors on the Board of the Company as may be agreed upon, between the Company and the Corporation from time to time and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). (3) The Board of Directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. (4) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold Shares in the company.

	(5)	The nominee directors appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
	(6)	The Company shall pay to the nominee directors sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee directors shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee directors. Provided that if any such nominee directors is an officer of the Corporation the sitting fees, in relation to such nominee director shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Company. Such nominee directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
Alternate Directors	108	The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director
Power to remove Director	109	Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
		ROTATION AND RETIREMENT OF DIRECTORS
Rotation of Directors	110	<p>(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by rotation.</p> <p>(2) 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 a multiple of three, then the number nearest to one third shall retire from office.</p>

- (3) 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.

Retiring directors eligible for re-election	111	A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
	112	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	113(1)	The Board of Directors of the Company shall meet once every 3 (three) months. At least 7 (seven) days' written notice shall be given to each of the Directors and their Alternate Director in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. If permitted by Law, the Directors may attend a Board meeting through telephone or any other means of communication, including, but not limited to videoconferencing.
	(2)	Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.
Decision of the Board	114	Subject to these Articles, a decision shall be said to have been made and/ or a resolution passed at a meeting of the Board of Directors only if, at a validly constituted meeting, such decisions are approved affirmatively by and/ or the resolution is approved of affirmatively by a majority of the Directors, which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting.
Quorum	115	The quorum for the meeting of the Board of Director shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors,

		if any, whose places are vacant at the time. Further, interested director shall mean any director whose presence cannot, by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
Summoning a meeting of Directors	116	The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
Voting at Meeting	117	Subject to the provisions of the Act and these Articles, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman of meeting	118	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
Act of meeting	119	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
Appointment and Powers of Committees	120	The Board of Directors of the Company may constitute one or more committee(s) and delegate to such committee(s) functions and authority as may be permitted under the Act.
Validity of acts	121	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	122	Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of Proceedings	122A	<p>The Company shall cause minutes to be duly entered in a book or books provided for the purpose;</p> <ul style="list-style-type: none"> (a) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board; (b) Of all orders made by the Board and Committee of Board; (c) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and (d) In the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of those Directors, if any, dissenting

from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General power of the Company vested in the Directors	123	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	124	Without prejudice to the general powers conferred by the preceding Article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
Power to authorize sub-delegation	125	The Directors may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	126	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
Management abroad	127	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may; from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Act of Director, Manager or Secretary	128	A provision of the Act or these regulations requiring or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

Directors' and Officers' liability insurance	129	<p>Notwithstanding anything contained in these Articles, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each Director:</p> <ul style="list-style-type: none"> (a) on terms approved by the Board; (b) which includes each Director and / or each officer as a policyholder; (c) is from a authorized insurer approved by the Board; and (d) for a coverage for claims of an amount as may be decided by the Board from time to time.
		MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)
Power to appoint Managing Director/ Whole-time Director	130	Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term as specified by the Act and may from time to time and subject to 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.
Managing Director/ Whole-time Director are not liable to retire by rotation	131	Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
Vacation of offfce	132	If Managing, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease to be a Managing Director, Executor Director or Whole-time Director as the case may be.
Powers of Managing Director / Whole Time Directors	133	The Managing Directors/ Whole time Directors shall have subject to the supervision , control and discretion of the Board, the management of the whole business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it 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 conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.
Remuneration of Directors	134	<ul style="list-style-type: none"> (a) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors

or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.

- (b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to reimburse all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

SEAL

Custody and fixation of seal	135	The Board shall provide a common seal for the Company and shall have power, from time to time, to cancel the same and substitute a new seal in lieu thereof. The company Seal shall be kept at the Registered Office of the Company or at any other place as may be decided by the Board and committed to the custody of the Secretary/authorized officials.
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The Directors shall provide for the safe custody the Seal and the Seal shall never be used except by the prior authority of the Board of Directors or a Committee of the Directors and one Director or Secretary or other authorized person at least shall sign every instrument to which the seal is affixed provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modifications or re-enactment thereof for the time being in force.

DIVIDENDS

Division of profits	136	Subject to rights of members entitled to Shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the Shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
Declaration of dividends	137	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.

Restrictions of amount of dividends	138	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	139	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Net profits	140	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	141	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company is correct.
Debts may be deducted	142	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
	143	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	144	Subject to Section 205A of the Act, the Directors may retain the dividends payable upon Shares, in respect of which any person is under the transmission is entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividend to Joint holders	145	Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such Shares.
Payment by post	146	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
When payments good discharge	147	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
Unpaid or unclaimed dividend	148	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the days as specified in the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend, the Company shall transfer within the specified days from the date of the expiry of the said period, to a

special account to be opened by the Company in that behalf in any scheduled bank.

BOOKS AND DOCUMENTS

Where to be kept	149	The Books of Account shall be kept at the Registered Office or subject to the provisions of Section 209 of the Act, at such other place in India as the Directors think fit.
Inspection by members	150	The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the directors.
Balance Sheet and Profit & Loss Account	151	The Balance Sheet and Profit and Loss Account will be audited once in a year by the auditor for correctness as per provisions of the Act.

AUDIT

- 152 The Company shall appoint a reputed chartered accountant firm as its Auditor, as may be decided by the Board of the Company and confirmed by the members in the general meeting.
- 153 Subject to these Articles, the Directors may fill up any casual vacancy in the office of the auditors.
- 154 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

RECONSTRUCTION

- 155 On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised 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 property of the Company, and the Directors (if the profit of the Company permit), or the liquidators (in a winding-up) may distribute such Shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors 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 to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by these presents.

SECRECY AND CONFIDENTIALITY

No shareholder to enter the premises of the Company without permissions 156 Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

WINDING UP

Distribution of assets 157 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the 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. Provided that this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Distribution of assets in specie 158 In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of 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 benefit of the contributories or any of them as the Liquidators, shall think fit.

INDEMNITY

Indemnity 159 Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bona fide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors 160 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for

joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SEVERABILITY

Severability	161	If any provision of this Articles of Association is invalid, unenforceable or prohibited by law, this Article shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of these Articles shall be valid, binding and of like effect as though such provision was not included herein.
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- * The Articles 162 to 178 deleted vide Special Resolution passed by the members in their Annual General Meeting held on August 20, 2010

Certified True Copy
For Jubilant FoodWorks Limited

 Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-		Sd/- Yang Yen-Thaw

New Delhi, dated this the 6th day of March, 1995

Certified True Copy
For Jubilant FoodWorks Limited

 Secretary/Authorised Signatory



JUBILANT FOODWORKS

MEMORANDUM AND ARTICLES OF ASSOCIATION

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899UP1995PLC043677

मैसर्स Jubilant FoodWorks Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

CLB New Delhi, New Delhi

के दिनांक 03/12/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा कानपुर में, यह प्रमाण-पत्र, आज दिनांक तेर्झ फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L74899UP1995PLC043677

M/s Jubilant FoodWorks Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of CLB New Delhi, New Delhi bearing the date 03/12/2010.

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

Given under my hand at Kanpur this Twenty Third day of February Two Thousand Eleven.



(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
B - 214, Phase - II,
Noida - 201305,
Uttar Pradesh, INDIA

सत्य प्रतिलिपि

(संजय बोस)

सहायक कम्पनी रजिस्ट्रार
कार्यालय कम्पनी रजिस्ट्रार
उत्तर प्रदेश एवं उत्तराखण्ड

कानपुर

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1995PLC066426

मैसर्स DOMINO'S PIZZA INDIA LIMITED

के मामले में, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
DOMINO'S PIZZA INDIA LIMITED

जो मूल रूप में दिनांक सोलह मार्च उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Domino's Pizza India Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A69490415 दिनांक 24/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Jubilant FoodWorks Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक चौबीस सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1995PLC066426

In the matter of M/s DOMINO'S PIZZA INDIA LIMITED

I hereby certify that DOMINO'S PIZZA INDIA LIMITED which was originally incorporated on Sixteenth day of March
Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as Domino's Pizza India Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A69490415 dated 24/09/2009 the name of the said company is this day changed to
Jubilant FoodWorks Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Fourth day of September Two Thousand Nine.

(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Jubilant FoodWorks Limited
CHAMBER NO 1517 15TH FLOOR DEVIKA TOWERS 6, NEHRU PLACE,
NEW DELHI - 110019,
Delhi, INDIA



प्रबालित प्रतिलिपि
21.10.2009

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा



Company No. 55-66426

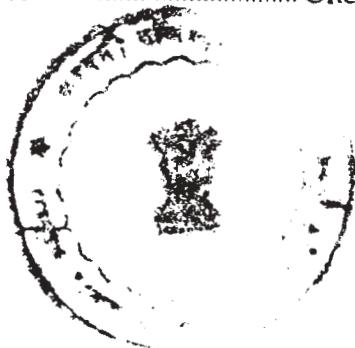
**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF M/s. DOMINO'S PIZZA INDIA PRIVATE LIMITED.

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....
..... which was originally
incorporated on SIXTEENTH day of MARCH
Nineteen Hundred and Ninety FIVE under the Indian
Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under
the name DOMINO'S PIZZA INDIA PRIVATE LIMITED
having duly passed the necessary Special Resolution on 14.09.1996
in terms of section 31/21 read with section 44 of the Companies Act, 1956,
the name of the said Company is this day changed to DOMINO'S PIZZA
INDIA LIMITED..... and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 11TH
day of DECEMBER One Thousand Nine Hundred and Ninety SIX.



[Signature]

(N.N. JHA)

ADLL. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



राजसेवा वयोवृत्ति

प्राप्ति एक

Form 1

नियमन का अधिकार पत्र

Certificate of Incorporation

रांo 55-66426..... शक 19 16.....

No. 55-66426..... of 19 94-95.....

गे एवं द्वारा प्रमाणित करता हूँ कि आज डोमिनोज़ पीज़ा

दूषिष्ठपा प्राफ़्लेट लिमिटेड

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

I hereby certify that DOMINO'S PIZZA INDIA PRIVATE LIMITED.....

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

गे हरतालर से आज ता० 25 फाल्गुन, 1916 को दिया गया।

Given under my hand at ... NEW DELHI .. this SIXTEENTH.....
day of MARCH..... One thousand nine hundred and NINETY FIVE



ज़. दूषिष्ठपा लिमिटेड
अपर कम्पनी रजिस्ट्रार
रा. रा. दोब्र दिल्ली एवं हरियाणा

(A. A. ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED

- I. The name of the Company is **JUBILANT FOODWORKS LIMITED**.
- II. The registered office of the Company will be situated in the State of Uttar Pradesh.
(Confirmed by Company Law Board Order dated December 3, 2010 & made effective from January 10, 2011)
- III. The objects for which the company is established are:
(Altered Main, ancillary and other objects vide Special Resolution passed by the members on April 21, 2011)
 - A. **THE MAIN OBJECTS TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:**
 1. To establish, carry on, manage, operate and franchise the business through India or elsewhere of manufacturing, selling, marketing and distributing of Pizzas and allied fast food products.
 2. To carry on business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food products, dairy products, bakery & confectionery products, salads, malted food products, garden products, whether vegetarian or non-vegetarian, as well as desserts, pickles, spices, protein, health & instant foods, baby & dietetic products, ice-creams and other dairy products, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 3. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, trading, supplying, treating, aerating, mineralizing, bottling and otherwise dealing in mineral, flavoured and aerated waters and other liquids of every description including soft drinks, coffee and coffee products, tea and tea products, fruit juices, wines, liquors and other alcoholic and non-alcoholic beverages, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 4. To carry on the business of and to act as traders, suppliers, importers, exporters, dealers, agents, distributors, manufacturers of corrugated boxes & other packing material, all types of cheese, meat & chicken products, sausages, all kinds of Pizza ingredients, seasonings & flavours, spices, flour, gluten, processed or semi processed vegetable, olives, pepperoni and uniform, in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.
 5. To manufacture, produce, process, prepare, improve, create, buy, sell, distribute, import, export merchandise or articles of any nature and otherwise deal in, either independently or in combination with any of the abovementioned objects, including but not limited to all kinds of stationery items, fashion accessories, party goods, arts and crafts, softlines, toys, gift items, novelty goods, hand/carry bags, toys of all kinds, DVDs, VCDs, home decor items and garments, uniforms, in India or

elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

6. To carry on the businesses of operating hotels, restaurants, beach resorts, health resorts, cafés, taverns, motels, canteen shops, food courts, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, caterers, dine in facility, take away or home delivery based service in India or elsewhere, whether as owners, co-owners, joint ventures, franchisee, franchisor or through sub-franchise and/or any other business model.

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

1. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d' invention, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
2. To acquire the whole or any part of the business, goodwill, and assets of, or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of partnership or for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.
3. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the company.
4. To invest (other than investment in Company's own shares) the moneys of the Company not immediately required in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made.
5. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
6. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.
7. Subject to Sections 58A, 292 and 293 of the Companies Act 1956, and regulations made thereunder and directions issued by the RBI, to borrow and raise money in such manner as the Company may think fit and to secure the repayment of any money borrowed, raised or owing by mortgage,

charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

8. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
9. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
10. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.
11. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree right, privilege or concession.
12. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
13. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
14. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.
15. To adopt such means of making known the products, services and activities of the Company as may seem expedient and in particular by advertising in the press, radio and television, by circulars, pamphlets, handbills, posters and cinema slides by purchase and/or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.
16. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
17. Subject to Section 293, 293A and 293B of the Act, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the

benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super - annuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.

18. To promote any other company for the purpose of acquiring the whole or any part of the business or property, and undertaking or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
19. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
20. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
21. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
22. To cultivate, prepare, assemble, manufacture or render marketable any organic, agricultural, plantation produce and to sell/dispose or supply or deal in any such produce either in its raw, semi-finished, ready-to-eat, finished or other state, in India or elsewhere.
23. To construct, equip, own, hire and maintain cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers, whether stationary or in the form of movable vehicles, for storing all kinds of food products, liquids and other products of every description being dealt by the Company as part of its business, in India or elsewhere.

C. THE OTHER OBJECTS ARE :

1. To manufacture, import, export, stock, buy, sell, distribute and deal, in packages, containers, cans, bottles, bottle tops, crown corks, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes, wrappers, tapes, films, sheets, laminates and other packing and packaging materials, made of metal, paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal plastic, P.V.C. or other synthetic, chemical, fibrous, or natural products.
2. To acquire by purchase, lease, exchange, hire or otherwise develop or operate, land, buildings and hereditaments of any tenure or description and any estate or interest therein and any right over, to or connected with any such land, buildings or hereditament and to develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing,

re-constructing, altering, improving, decorating, furnishing, and maintaining houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns. offices, safe deposit vaults, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

3. To finance or assist in financing the sale and purchase of goods, article or commodities, of all and every kind or description by way of lease, hire purchase, deferred payment or similar transaction, to acquire and discount lease agreements or hire purchase agreements or any other agreements or any other rights thereunder and generally and to carry on business as financiers, traders, commission agents, distributors and marketers and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles, and merchandise.
 4. To invest in and to hold and sell and deal with the stock, shares, bonds, debentures, debenture stock or securities of any company, corporation or business and from time to time change or vary the investments made and to make advances upon any of the investments aforesaid.
 5. To carry on the business of agents whether for Indian or foreign principals for diverse commodities, equipment and products and to establish or acquire and carry on offices, trading stations, stores and depots in India or elsewhere.
 6. To carry on the business of engineering, technical, management consultancy services and other types of skilled and other services to all types of industry or organisations in India or abroad including office operations, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the foregoing to act as consultants.
 7. To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with any of the business of the Company.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is INR 150,00,00,000/- (Rupees One Hundred Fifty Crore only), divided into 75,00,00,000 (Seventy Five Crore only) equity shares of INR 2/- (Rupees two only) each.

(Altered vide ordinary resolution passed by the members through postal ballot on March 27, 2022).

Certified True Copy
For Jubilant FoodWorks Limited


Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	No. of shares taken	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	1 (One)	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-	1 (One)		Sd/- Yang Yen-Thaw
	Total		2 (Two Equity Shares)		

New Delhi, dated this the 6th day of March, 1995

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
JUBILANT FOODWORKS LIMITED
PRELIMINARY

Interpretation

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto are inserted for convenience and shall not affect the construction thereof.

“The Act” means the Companies Act, 1956 or any other statutory amendment or re-enactment thereof.

“Alternate Director” shall have the meaning set out in Article 108

“Annual General Meeting” or “AGM” means the annual general meeting of the Company convened and held in accordance with the Act.

“these Articles” or “Articles of Association” means these Articles of Association as originally framed or as altered, from time to time.

“Auditors” means the statutory auditor of the Company appointed in accordance with the Act.

“Board of Directors” or “Board” means the Board of Directors of the Company in office at applicable times and as appointed in accordance with these Articles.

“the Company” means Jubilant FoodWorks Limited.

“Debentures” includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

“Director” means a director of the Company appointed in accordance with these Articles and includes Alternate Director.

“Dividend” includes interim dividend unless otherwise stated.

“Financial Year” shall have the meaning as assigned in the Act.

“Extra Ordinary General Meeting” or **“EGM”** means an extra ordinary meeting of the Company convened and held in accordance with the Act.

“General Meeting” means either an EGM or an AGM of the members of the Company.

“Government” means the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same and any authority exercising powers conferred by Law.

“Law” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties and regulations.

“Month” means Calendar Month.

“the Office” means the Registered Office of the Company for the time being.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law.

“Proxy” includes Attorney duly constituted under a power of Attorney.

“the Register” means the Register of Members to be kept pursuant to the Act.

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

“Seal” means the common seal of the Company.

“Securities” means and refers to Shares or other securities of any class or nature issued by the Company, whether or not they are convertible into Shares.

“Shares” or **“Equity Shares”** means equity shares, with one vote per equity share of such face value as provided under the Memorandum of Association of the Company.

“Shareholders” or **“Members”** means every person holding equity share capital or preference share capital of the Company and whose name is entered as beneficial owner in the records of the depository.

“Transfer” shall mean (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for

any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.

A reference to the word “include” shall be construed without limitation.

Table ‘A’ not to apply

2. Save as reproduced herein, the regulations contained in Table ‘A’ in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of Shares to apportion the right to participate in profits, in any manner, between the Shares resulting from sub-division.

All provisions of these Articles of Association in relation to shares and share holders, except those which are inconsistent with the provisions of the Act, shall mutatis mutandis apply to Debentures and Debenture holder.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of Shares, made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of the Act, exercise such power in such manner as it thinks fit.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Person, in such proportion and on such terms and conditions and either at premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Further Issue of Shares

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those share at that date.
 - b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman.) by the members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (a) To convert such Debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

Issue of Shares at a discount	7. Subject to the provisions of the Act, it shall be lawful for the Company to issue shares at a discount.
Buy back	8. Pursuant to applicable laws and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, cancel, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode or manner and/or upon such terms and conditions and subject to such limits and such approvals as may be legally permissible.

UNDERWRITING AND BROKERAGE

Commission for placing Shares	9. The Company may, subject to the provisions of the Act or any law or regulation applicable at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares or Debentures of the Company. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid Shares or Debentures or-partly in the one way and partly in the other.
Brokerage	10. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Trusts not recognized	11. Subject to the provisions of the Act, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	12. The certificate of title to Shares shall be issued under the Seal of the Company.
Time Limit for issue of certificates	13. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the

		Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be a sufficient delivery to all such holders.
Issue of new certificate in place of one defaced, lost or destroyed	14 (1)	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof; shall be given to the party entitled to such lost or destroyed certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
	(2)	The provision of this Article shall mutatis mutandis apply to Debentures of the Company. 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 units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees, as may be permitted by the Stock Exchange with which its Shares may be enlisted for the time being, for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
Dematerialisation of securities	15	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its Shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its Shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and subsequent

		amendments and reenactments thereof and the rules framed thereunder, if any.
16		Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate of securities.
17		If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in Depositories to be in fungible form	18	All securities held by a Depository shall be dematerialised and be in electronic form. No certificate shall be used for the security held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and beneficial owners	19(1)	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
	(2)	Save as otherwise provided in Article 19 (1) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(3)	Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Transfer of Securities	20	The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of Security held in a Depository.
Intimation of Allotment of Securities	21(1)	Notwithstanding anything in the Act or these Articles, where securities are allotted in a demat form, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive Numbers (2) of Securities held in a Depository	(2)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
Register and Index of Beneficial Owners	22	The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a part of the register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that State or Country.

JOINT HOLDERS OF SHARES

Registration of joint holders	23	Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders:
Maximum Number		(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
Liability of joint holders		(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares.
Survivors of joint holders		(c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates		(d) Only the person whose name stands first in the Register as one of the holders of any share shall be entitled to delivery of the certificate relating to such Share.

CALLS

Calls	24	The Directors may, from time to time, subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereto 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 Directors. A call maybe made payable by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in a General Meeting.
When call deemed to have been made	25	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.
Notice to call	26	Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Payment on Calls	27	If by the terms of issue of any Share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by

		installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest on non-payment of call	28	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the person from whom the call or installment is due shall pay interest at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Evidence by Company against shareholders	29	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting 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	30	The Board may, if it thinks fit, receive from any member willing to advance all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits.
		FORFEITURE AND LIEN
Notice for calls or installments not paid	31	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors 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 expenses, that may have been incurred by the Company by reasons of such non-payment.
Form of notice	32	The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as 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 or places appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture	33	If the requirement of any such notice as aforesaid be not 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	34	When any Shares shall have been so forfeited, a notice of the forfeiture 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 any omission or neglect to give such notice or to make such entry as aforesaid.
Disposal of Forfeited shares	35	Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	36	The Directors may at any time before any share so forfeited, is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	37	Any member whose Shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such Shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of Shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	38	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	39	A duly verified declaration in writing that the declarant is a Director of the Company 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 the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof, shall constitute a written title to such Shares.

Company lien on Shares / Debentures	40	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares / Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed, the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
Intention as to enforcing lien by sale	41.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for one month after such notice.
Validity of Shares	42.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint any person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register in respect of the Shares sold and after his name has been entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	43	Where any Shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said Shares the Directors may issue new certificate in lieu of certificate not so delivered.
		TRANSFER AND TRANSMISSION OF SHARES
Register of Transfers	44	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
Endorsement of Transfer	45	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

Instrument of Transfer	46	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of Transfer Instrument	47	Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.
Closure of register of transfer and of Members	48	The Board shall be empowered, on giving notice, as specified by law, by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding the statutory time periods at a time and in the aggregate, as envisaged in the Act, in each year as it may seem expedient.
Refusal to registration of transfer	49	Subject to the provisions of the Act, these Articles or any other law for the time being in force, the Directors may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.
Transfer of partly paid up shares	50	Where in the case of partly paid up shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
Survivor of joint holders recognized	51	In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased members	52	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives having first obtained probate holders or letter of administration or succession certificate as the case may be, from a duly

		constituted court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or letter of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
Transfers not permitted	53	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
Transmission of shares	54	Any person becoming entitled to or to transfer Shares in consequence of the lunacy, bankruptcy, death 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 his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares. This is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to Shares under this or the last preceding Article shall elect to be registered as a member in respect of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of Shares. All the limitation, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid.
Rights on transmission	55	A person entitled to a Share by transmission shall, subject to the Directors right to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the share.
Instrument of transfer to be stamped	56	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Surrender of Shares certificates	57	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under the Act) properly stamped and executed instrument of transfer.
No fee on transfer or transmission	58	No fee shall be charged for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
Company not liable to notice of equitable rights	59	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as

shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

SHARE WARRANTS

Power to issue share warrants	60	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
Rights of warrant holders	61	(a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant. (b) Not more than one person shall be recognized as the depositor of the share warrant. (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
	62	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.
Power to make rules	63	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

STOCKS

Stocks	64	The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.
		ALTERATION OF CAPITAL
Power to increase, subdivide and consolidate	65	Subject to the provisions of these Articles, the Company may by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows:
		<ul style="list-style-type: none">(a) Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.(b) Consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares.(c) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each share shall be the same as it was in the share from which the reduced share is derived, and(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 share so cancelled.
How far new Shares to rank pari-passu with existing shares	65 A	Subjects to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
Reduction of share capital	66	Subject to the provisions of the Act and, subject to confirmation by the Court, the Company may reduce its share capital by means of a Special Resolution or in any other way authorized by law and in particular and without prejudice to the generality of the foregoing power, may:- <ul style="list-style-type: none">(a) Extinguish or reduce the liability on any of its share in respect of share capital not paid-up;(b) Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost, or is unrepresented;(c) Either with or without extinguishing or reducing liability on any of its Shares; pay off any paid up share capital which is in excess of the

- requirements of the Company, and may, if and so far as necessary alter its memorandum by reducing the amount of its share capital and of its Shares accordingly; or
- (d) Reduce any share premium amount in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof; and
 - (e) to reduce any Capital Redemption Reserve Fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Surrender 67 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 68 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow 69 The Board may from time to time and at its discretion, subject to the applicable Laws and Regulations, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions for borrowing 70 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, perpetual or redeemable Debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that Debentures with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and the provisions contained in these Articles.

Term of issue of Debenture	71	Any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting.
Instrument of transfer	72	Save as provided in the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of Debentures.
Notice of Refusal	73	If the Board refuses to register the transfer of any Debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
		RESERVES
Reserves	74	Subject to the provisions of the Act, the Board shall, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent, not to divide without setting them aside as a reserve.
Capitalization	75	<p>Any general meeting may upon the recommendation of the Board resolve that any moneys, 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 Account, 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 Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p> <p>Provided that any sum standing to the credit of a share premium account be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>

Undistributed Profits	76	A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.
Fractional certificates	77	For the purpose of giving effect to any resolution, under the two last preceding Articles 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 in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
		GENERAL MEETINGS
Applicability of the Act	78	All General Meetings should be held in accordance with the applicable provisions of the Act and these Articles.
Notice of the General Meetings	79	Prior written notice of the specified days as required under the Act, for all General Meetings shall be given to the members of the Company at their respective addresses notified by them to the Company in writing and failing such notification, at their registered office for the time being. A General Meeting may, however, be called by giving a shorter notice with the prior consent of the members of the Company, as provided in the Act.
Agenda for the meetings	80	Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. Provided that no business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the Shareholders of the Company.
Quorum	81	The quorum for a General Meeting shall be at least five members present in person or through their representative.
Chairman	82	At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present personally shall choose one of the Directors present to be chairman or if no Directors are present or though present are unwilling to take the chair then the members present personally shall choose one of their members, being a member entitled to vote, to be chairman.
Sufficiency of ordinary resolution	83	Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.
Minutes of Proceedings	83A	Subject to the provisions of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair

		and correct summary of the proceedings there at and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours, in each day as the Directors may determine for the inspection by any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be signed by the Chairman of the same meeting or by a Director duly authorized by the Board for that purpose, within the aforesaid period.
Adjournment of meeting	84	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Casting vote	85	In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn general meeting	86	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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Poll	87	<ul style="list-style-type: none"> (1) 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 as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded. (2) The demand of a poll may be withdrawn at any time. (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon. (4) 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.

- (5) 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 the poll has been demanded.

VOTES OF MEMBERS

Vote of members	88	<p>1) 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 or as a duly authorized representative of a person being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote.</p> <p>(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act or any other enactments.</p> <p>(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of the Act and the provisions of these Articles.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution, is present at the General Meeting at which the vote by proxy is tendered.</p>
Votes in respect of deceased, insolvent and insane members	89	A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal representative and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Joint holders	90	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares 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 that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy	91	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 corporation under its common seal or the hands of its Attorney.
Deposit of Instrument appointing proxy	92	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified 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 at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
Vote by proxy	93	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 of transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting 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 proxy	94	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
Validity of votes	95	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Poll on discretion of Chairman	96	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
Restrictions on voting	97	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 or lien.
DIRECTORS		
Number of Directors	98	The number of Directors shall not be less than three and not more than twelve.
Power of Directors to add its number	99	The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Qualification share of Directors	100	A Director shall not be required to hold any qualification share.
Remuneration of Directors	101	(1) Subject to provisions of the Act, the Directors may be entitled to receive in each year a Commission as may be decided by the Board and subject to the provisions of the Act. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of

		the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to the relevant provisions of the Act, the Board may remunerate such Director 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 to.
	(2)	The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board shall be such amount as may be fixed by the Directors in accordance with the applicable provisions of the Act.
Continuing Directors may act	102	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	103	Subject to the provisions of Sections 297, 299, 300, 309 and 314 the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
		APPOINTMENT OF DIRECTORS
Appointment of Directors	104(1)	The Company in General Meeting may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.
	104(2)	Any member of the Company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a Company, for the office of Director in the Company and shall accordingly give a notice of at least 14 days in writing along with a deposit of such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as Director is elected.
Board may fill up casual vacancies	105	Subject to these Articles, if any Director appointed by the Company in General Meeting vacates office before his tenure expire, 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 as the vacating Director would have retained the same as if no vacancy had 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 Section 284 of the Act.
Board may appoint Additional Directors	106	The Directors shall have power at any time and from time to time, to appoint one or more Additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles of Association. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company at that meeting as a Director.
Nominee directors	107	(1) The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. (2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to certain financial institutions (as specified in the Act) and other financial institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as these financial institutions or Financing Company or Body (each of which or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold Shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint one or more directors on the Board of the Company as may be agreed upon, between the Company and the Corporation from time to time and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). (3) The Board of Directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. (4) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold Shares in the company.

	(5)	The nominee directors appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
	(6)	The Company shall pay to the nominee directors sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee directors shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee directors. Provided that if any such nominee directors is an officer of the Corporation the sitting fees, in relation to such nominee director shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Company. Such nominee directors shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
Alternate Directors	108	The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from the State in which the meeting of the Board is normally held. An Alternate Director under this Article shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Directors and not to the Alternate Director
Power to remove Director	109	Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
		ROTATION AND RETIREMENT OF DIRECTORS
Rotation of Directors	110	<p>(1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by rotation.</p> <p>(2) 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 a multiple of three, then the number nearest to one third shall retire from office.</p>

- (3) 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.

Retiring directors eligible for re-election	111	A retiring Director shall be eligible for re-election and shall act as Directors throughout the meeting at which he retires.
	112	Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	113(1)	The Board of Directors of the Company shall meet once every 3 (three) months. At least 7 (seven) days' written notice shall be given to each of the Directors and their Alternate Director in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company. If permitted by Law, the Directors may attend a Board meeting through telephone or any other means of communication, including, but not limited to videoconferencing.
	(2)	Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.
Decision of the Board	114	Subject to these Articles, a decision shall be said to have been made and/ or a resolution passed at a meeting of the Board of Directors only if, at a validly constituted meeting, such decisions are approved affirmatively by and/ or the resolution is approved of affirmatively by a majority of the Directors, which unless otherwise mandated by Law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting.
Quorum	115	The quorum for the meeting of the Board of Director shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors,

		if any, whose places are vacant at the time. Further, interested director shall mean any director whose presence cannot, by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
Summoning a meeting of Directors	116	The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
Voting at Meeting	117	Subject to the provisions of the Act and these Articles, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman of meeting	118	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
Act of meeting	119	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
Appointment and Powers of Committees	120	The Board of Directors of the Company may constitute one or more committee(s) and delegate to such committee(s) functions and authority as may be permitted under the Act.
Validity of acts	121	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	122	Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of Proceedings	122A	<p>The Company shall cause minutes to be duly entered in a book or books provided for the purpose;</p> <ul style="list-style-type: none"> (a) Of the name of the Directors present at such meeting of the Board, and of any committee of the Board; (b) Of all orders made by the Board and Committee of Board; (c) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and (d) In the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of those Directors, if any, dissenting

from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General power of the Company vested in the Directors	123	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	124	Without prejudice to the general powers conferred by the preceding Article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
Power to authorize sub-delegation	125	The Directors may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing of documents	126	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
Management abroad	127	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may; from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Act of Director, Manager or Secretary	128	A provision of the Act or these regulations requiring or authorising a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

Directors' and Officers' liability insurance	129	<p>Notwithstanding anything contained in these Articles, the Company may procure, at the Company's cost, comprehensive directors and officers liability insurance for each Director:</p> <ul style="list-style-type: none"> (a) on terms approved by the Board; (b) which includes each Director and / or each officer as a policyholder; (c) is from a authorized insurer approved by the Board; and (d) for a coverage for claims of an amount as may be decided by the Board from time to time.
		MANAGING DIRECTOR(S)/ WHOLE-TIME DIRECTOR(S)
Power to appoint Managing Director/ Whole-time Director	130	Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution or special resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors, Executive Directors or whole-time Directors of the Company for a term as specified by the Act and may from time to time and subject to 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.
Managing Director/ Whole-time Director are not liable to retire by rotation	131	Managing Directors, Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director, Executive Director or whole time director of the Company.
Vacation of offfce	132	If Managing, Executive Director or Whole-time Director ceases to hold office of Director, he shall, ipso facto and immediately, cease to be a Managing Director, Executor Director or Whole-time Director as the case may be.
Powers of Managing Director / Whole Time Directors	133	The Managing Directors/ Whole time Directors shall have subject to the supervision , control and discretion of the Board, the management of the whole business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director, Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it 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 conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time delegate, revoke, withdraw, alter or vary all or any of such powers.
Remuneration of Directors	134	<ul style="list-style-type: none"> (a) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Executive Directors

or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.

- (b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, the Executive Directors or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director, the Executive Directors or Whole Time Director as the case may be, shall be entitled to reimburse all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

SEAL

Custody and fixation of seal	135	The Board shall provide a common seal for the Company and shall have power, from time to time, to cancel the same and substitute a new seal in lieu thereof. The company Seal shall be kept at the Registered Office of the Company or at any other place as may be decided by the Board and committed to the custody of the Secretary/authorized officials.
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The Directors shall provide for the safe custody the Seal and the Seal shall never be used except by the prior authority of the Board of Directors or a Committee of the Directors and one Director or Secretary or other authorized person at least shall sign every instrument to which the seal is affixed provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modifications or re-enactment thereof for the time being in force.

DIVIDENDS

Division of profits	136	Subject to rights of members entitled to Shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the Shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
Declaration of dividends	137	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.

Restrictions of amount of dividends	138	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	139	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Net profits	140	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Interim dividends	141	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company is correct.
Debts may be deducted	142	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
	143	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	144	Subject to Section 205A of the Act, the Directors may retain the dividends payable upon Shares, in respect of which any person is under the transmission is entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Dividend to Joint holders	145	Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such Shares.
Payment by post	146	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
When payments good discharge	147	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
Unpaid or unclaimed dividend	148	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the days as specified in the Act from the date of declaration, to any Shareholder entitled to the payment of the dividend, the Company shall transfer within the specified days from the date of the expiry of the said period, to a

special account to be opened by the Company in that behalf in any scheduled bank.

BOOKS AND DOCUMENTS

Where to be kept 149 The Books of Account shall be kept at the Registered Office or subject to the provisions of Section 209 of the Act, at such other place in India as the Directors think fit.

Inspection by members 150 The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the directors.

Balance Sheet and Profit & Loss Account 151 The Balance Sheet and Profit and Loss Account will be audited once in a year by the auditor for correctness as per provisions of the Act.

AUDIT

152 The Company shall appoint a reputed chartered accountant firm as its Auditor, as may be decided by the Board of the Company and confirmed by the members in the general meeting.

153 Subject to these Articles, the Directors may fill up any casual vacancy in the office of the auditors.

154 The remuneration of the auditors shall be fixed by the Company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

RECONSTRUCTION

155 On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised 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 property of the Company, and the Directors (if the profit of the Company permit), or the liquidators (in a winding-up) may distribute such Shares or securities or any other property of Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors 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 to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by these presents.

SECRECY AND CONFIDENTIALITY

No shareholder to enter the premises of the Company without permissions 156 Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors.

WINDING UP

Distribution of assets 157 If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the 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. Provided that this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Distribution of assets in specie 158 In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of 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 benefit of the contributories or any of them as the Liquidators, shall think fit.

INDEMNITY

Indemnity 159 Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bona fide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors 160 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for

joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss/damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SEVERABILITY

Severability	161	If any provision of this Articles of Association is invalid, unenforceable or prohibited by law, this Article shall be considered divisible as to such provision and such provision shall be inoperative and the remainder of these Articles shall be valid, binding and of like effect as though such provision was not included herein.
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- * The Articles 162 to 178 deleted vide Special Resolution passed by the members in their Annual General Meeting held on August 20, 2010

Certified True Copy
For Jubilant FoodWorks Limited

 Company Secretary/Authorised Signatory

Sl. No.	Name, Address, Occupation and Father's Name of Subscriber	Signature	Name, Address, Occupation and Father's Name of Witness	Signature
1.	Raman Sampath Kumar C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Mr. S.S. Raman	Sd/-	Yang-Yen-Thaw C/o Remfry & Sagar 8, Nangal Raya Business Centre New Delhi-110046 Advocate S/o Mr. T.H. Yang	I hereby witness the signature of both the subscribers who have signed before me at New Delhi.
2.	Mr. Sameer Oberio C/o Remfry & Sagar 8, Nangal Raya Business Centre, New Delhi-110046 Advocate S/o Shri S.D. Oberoi	Sd/-		Sd/- Yang Yen-Thaw

New Delhi, dated this the 6th day of March, 1995

Certified True Copy
For Jubilant FoodWorks Limited

 Secretary/Authorised Signatory