

Memorandum of Association

And

Articles of Association

Asian

Warehousing Limited

CERTIFICATES

Certificate of Incorporation Consequent upon conversion to Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U01403MH2012PLC230719

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF ASIAN WAREHOUSING PRIVATE LIMITED

I hereby certify that ASIAN WAREHOUSING PRIVATE LIMITED which was originally incorporated on Eighth day of May Two thousand twelve under the Companies Act, 1956 as ASIAN WAREHOUSING PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN H29511722 dated 08.12.2018 the name of the said company is this day changed to ASIAN WAREHOUSING LIMITED.

Given under my hand at Mumbai this Eighth day of December Two thousand eighteen.

DS MINISTRY OF
CORPORATE
AFFAIRS 23

V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

ASIAN WAREHOUSING LIMITED
508, Dalamal House,, J.B.Marg, Nariman Point, Mumbai, Maharashtra,
India, 400021





प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U01403MH2012PTC230719

2012 - 2013

मैं एतदद्वारा सत्यापित करता हूँ कि मैरासर्व

ASIAN WAREHOUSING PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक आठ मई दो हजार बारह को मुंबई में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U01403MH2012PTC230719 2012 - 2013

I hereby certify that ASIAN WAREHOUSING PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Mumbai this Eighth day of May Two Thousand Twelve.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by ANURADHA BHASKAR ATHAVALE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ASIAN WAREHOUSING PRIVATE LIMITED
508, Dalmal House,, J.B.Marg, Nariman Point,
Mumbai - 400021,
Maharashtra, INDIA



MEMORANDUM OF ASSOCIATION

MEMORANDUM OF ASSOCIATION

OF

*ASIAN WAREHOUSING LIMITED

I. The name of the Company is ***ASIAN WAREHOUSING LIMITED.**

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are the following:

A. MAIN OBJECTS TO BE PURSUED ON INCORPORATION OF THE COMPANY

1. To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, open platforms, refrigeration houses, refrigerated vans, and the business of processing, preservation and packaging of fruits or vegetables or meat and meat products or poultry or marine or dairy products or the integrated business of handling, storage and transportation of foodgrains and all fresh produce from farms, sea, field and all edible and consumer products storage facilities whether converted or unconverted and to undertake the custody and warehousing of merchandise, goods, and materials and to provide cold storage and other special storage facilities and to provide storage and protection of goods against insects, ants, rats, moisture, rain, fire and other natural or man-made calamities and other related infrastructure projects to operate, maintain and manage the same including supply, installation and operation of container handing equipment, receive, dispatch, deliver and clear containerized cargo at various parts in India and abroad and to carry on the business of Multimodal Transport Operations & forwarding of goods by Sea/Air/Railway and labour contractor and work as Custom House Agent, Clearing and Forwarding, Consolidation Agents, Shipping Agents, Supervisors, Loss Adjuster, Stevedores, Charterers, Hirers, Freight Broker, Transporters, Bank Approved Agent and carry out Logistics or to do things for due performance of obligation and contracts with constituents, Clients, Port Trust, Shipping Companies, Banks, Government Bodies, Semi Government Authorities, Local Bodies and Indian Customs.
2. To carry on in India or elsewhere the business to grow, produce, buy, sell, resell, process, refine, bottle, crush, grind, grade, pack, repack, preserve, freeze, extract, bleach, transport, distribute, store, handle, market, supply or otherwise acquire or deal in and/or trade in rice, paddy, food grains of all kind, seeds, herbs, pulses, coffee, tea, wheat, spices, cereals, oils, ghee, diary, frozen foods, canned or pre-cooked foods, salt, vegetables, fruits and other forest and agricultural products and byproducts, and to carry on the business of wholesalers or retailers or as importers or exporters or as principals or agents, and for the purposes to buy, import, manufacture, process or otherwise acquire, export, sell, use merchandise, dispose of or otherwise trade or deal in all agricultural produce, livestock and industrial, commercial or consumer products, articles and things and to carry on the business of packing units, repacking units and processing plant including cutting, chopping, cleaning, packaging, repackaging of agricultural produce, vegetables, fruits, marine food, meat products and other food products. #

*Altered vide special resolution passed at the Extra-Ordinary General Meeting of the members held on 12th November, 2018.

Inserted vide special resolution passed by the Members of the Company on 08th January, 2025 by means of Postal Ballot.

3. To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents, in food grains, agricultural products, meats, eggs, poultry, vegetables, foodstuffs and consumable provisions of every description for human or animal consumption. #
4. To carry on the business of buyers, sellers, traders, importers, exporters, manufacturers, processors, commission agents, distributors, dealers and representatives in any legal form for all kinds of agricultural food and beverages including but not limited to fruits, vegetables, cereals, coffee, tea, wheat, flour, food grains, pulses, rice, spices, sugar, sugar products, edible oil, cooking oil, mineral oil, cocoa based and other food products. #
5. To process, prepare, preserve, refine, bottle, buy, sell and deal whether as wholesaler or retailers or as exporters or importers or as principals or agents or as keepers or dealers in all kinds of agricultural products, food products and any by-products or co-products thereof and to carry on the business of packing units, , repacking units and processing plant including cutting, chopping, cleaning, packaging, repackaging of agricultural produce, fresh vegetables, fruits, meat products and other food materials. #
6. To carry on the business of farming, production, harvesting, procurement, grading, pooling, handling, marketing, and to grow, produce, manufacture, process, prepare, refine, extract, grind, bleach, buy, sell or otherwise deal in all kinds of agricultural and farm produce and products including grains, seeds, plants, flowers, vegetables, fruits and preparation of any nature or description. #
7. To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetable, seeds and herbal products and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items. #
8. To cultivate, grow, produce or deal in agriculture produce and to carry on the business of agriculturists, farmers, gardeners, dairymen, dairy farmers, and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to act as growers of corn, hay, straw, seeds or animal feed and to deal in live-stock and deal in such business as may be required by farmers and dealers of agriculture produce. #
9. To carry on the business of planters, growers and cultivators of seeds, vegetable, fruits and herbs and to cultivate, grow, produce or deal in vegetable, fruits and herbs and to undertake the activities for its processing, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipment and to provide consulting and support services. #
10. To carry on the business of milling of grains by taking on lease, hire, purchase, erect, or otherwise acquire rice mills, husking mills, grinding mills, cleaning, grading, polishing of all kinds of pulses, rice, spices, and other food grains and cereals in any or all its branches as are required for effective discharge of these objects. #

Inserted vide special resolution passed by the Members of the Company on 08th January,2025 by means of Postal Ballot.

11. To carry on in India or elsewhere the business to manufacture, process, prepare, disinfect, compound, mix, clean, wash, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, improve, buy, sell, resell, import, export, transport, distribute, store, dispose, develop, handle, manipulate, market, supply and to act as agents, job workers, representatives, consultants, collaborators, stockiest, or otherwise deal in all types, descriptions, tastes, used and packs of consumer food items, their byproducts, ingredients, derivatives, residues including foods and vegetables, marine foods, forest foods, agricultural foods, packed foods, wheat flour, and other flour, and all kinds of food and food products, jams, jelly, squashes, pickles, spices, sausages, frozen foods, dehydrated foods, pre-cooked foods, canned foods, diet foods/drinks, preserved foods, health foods, fast foods, cream, cheese, butter, biscuits, breads, pastries, confectionery, sweets, chocolates, toffees, breakfast foods, cereal products and any other food products in and outside India. #
12. To separate husks from paddy or other products therefrom of any description and to produce, purchase, sell, store, or otherwise deal in rice/paddy cereals, pulses and food grains of all kinds and other allied produce. #
13. To treat, cure, submit to any process of manufacture and prepare for the market agricultural products of all kinds or things whatsoever including diary, piggery, farm and garden produce of all kinds. #
14. To carry on the business of bottlers, canners, packers, preservers, co-opters, dehydrators, manufacturers, dealers and merchants of fruits, herbs, vegetables, tonic, flavoured drinks, nectars, fruit juices, punches, vinegar, acetic acid, glucose, malts hops, mustard, pickles, sauces, squashes, syrups, essences, aerated waters, grains, meal, yeast and deal in all other such materials and things used in connection with any of the above. #
15. To carry on the business of commission agents, consultants, brokers, stockists, warehouse keepers, importers, exporters, wholesalers or retailers of any or all other items mentioned above in para (12) to (14). #
16. To enter into contracts in the nature of futures, options, hedges, derivatives, insurance, reinsurance etc., with bankers, brokers, dealers, intermediaries, merchants, commission agents, in respect of agricultural products like paddy, rice pulses, mustard seeds, etc and to sell, assign, pledge, hypothecate, redeem, cancel, dispose of, settle, and bring to account all or any of such transactions or contracts on redemption dates, anterior dates or extended dates. #

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:-

To do or perform all or any of the following operations, acts or things which are necessary for furtherance of the above objects:

17. To engage in and carry on anywhere in India or abroad the business of warehousing, transporting and carriage of goods and to provide storage and protection of goods against insects, arts, rats, moisture, rain, fire and other natural or man-made calamities.

Inserted vide special resolution passed by the Members of the Company on 08th January,2025 by means of Postal Ballot.

18. To carry on as the warehousemen stores, custodians, surveyors, assessors, provisions of safe deposit vaults and auctioneers of good and articles of every description and to issue receipts, certificates and warrants to persons warehousing goods and articles with the Company. To establish, purchase or otherwise acquire, run, conduct and operate a cold storage warehouse, dry storage warehouses, bonded warehouses for the preservation, storage and treatment merchandise, food products.
19. To employ and enumerate experts or agents with a view to secure any of the objects of the company.
20. To provide facilities for storage, warehousing, transport, carriage and distribution of the product mentioned above and or any other article or merchandise connected with the company's business.
21. To advance or lend money, securities and property to or receive loans or grant or deposits from the Government or any person or persons and upon such terms and conditions as the Company may deem fit.
22. To enter into agreements and contracts with Indian or foreign individuals, companies or other organisations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
23. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any materials for the time being at the disposal of the Company for sale.
24. To advertise and adopt means of making known the business activities of the Company or any articles or goods traded in or dealt with by the Company in any way as may be expedient including the posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists and the conducting of competitions, exhibitions and giving of prizes, rewards and donations.
25. To apply for, purchase or otherwise acquire and protect, prolong and renew trademarks, trade names, designs, secret processes, patent rights, "Brevets D'invention licenses, protections and concessions which may appear likely to be advantageous or useful for the Company and to spend money in experimenting and testing and improving or seeking to improve any inventions or rights, which the Company may acquire or propose to acquire or develop.
25. A. To expend money on research, experimentation, development, testing, improving or seeking to improve existing products, patents, rights, etc., in connection with any of its activities in pursuance of the aforesaid objects and to expend money to invent, develop, or seek, any new products allied to and in the course of pursuing the objects as detailed in this clause.
25. B. To work, develop, license, sell or otherwise deal with any inventions in which the Company is interested whether as Owner, Licensee or otherwise, and to make, levy, or

hire any machinery required for making or desirable to be used as machines included in such inventions.

26. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm, or company carrying on or engaged in or about engage in any business or transaction which this Company is authorised to carry to carry on or on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company, and to lend money, to guarantee the contracts of or otherwise assist any person, firm or Company and to take or otherwise acquire and hold of or otherwise shares or securities of any such person, firm or company and to sell, hold, re-issue with or without guarantees or otherwise deal with such shares and securities.
27. To enter into any arrangement with any Government or State Authority, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or State Authority, any rights, privileges and concessions which may seem conducive to the Company's objects or any of them.
28. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.
29. To construct, acquire, establish, provide, maintain and administer factories, estates, railways, buildings, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, garages, storages and accommodation of all descriptions in connection with the business of the Company.
30. To apply for tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, managements, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
31. To buy, lease or otherwise acquire lands, buildings and other immovable properties and to sell, mortgage or hypothecate or otherwise dispose of all or any of the properties and assets of the Company on such terms and conditions as the Company may think fit.
32. To amalgamate with any Company or Companies having objects altogether or in part similar to of this Company.
33. To pay all costs, charges and expenses of and incidental to the formation, promotion, registration and establishment of the Company and issue of its capital including any underwriting or other commission, broker's fee and charges connection therewith including costs, charges of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
34. To remunerate or make donations (by cash or other assets or by the allotment of fully or partly paid shares or by call on shares, debenture stock or securities of this or any other company or in any other manner) whether out of the Company's capital, profits or otherwise to any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to place or

guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company or for any other reason which the Company may think proper.

35. To undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise.
36. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
37. To open accounts with any individual, firm or company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
38. Subject to the provisions of the Companies Act, 1956, to invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon securities and shares or without security upon such terms as may be thought proper and from time to time vary such transactions in such a manner as the Company may think fit.
39. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security, upon terms as may be proper and guarantee the performance of contracts by such person or company but not to do the business of banking as defined in the Banking Regulation Act.
40. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
 - (a) To receive money on deposit at interest or otherwise subject to the Rules, if any, prescribed by the Reserve Bank of India.
41. To borrow or raise money with or without security or to receive money on deposit at interest or otherwise, in such a manner as the Company may think fit and in particular by the issue of debentures or debenture stock-perpetual or otherwise including debenture or debenture stock convertible into shares of this or any other company and in security of any such moneys to be borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.
42. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertakings or properties of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other company having objects altogether or in part similar to those of this Company.
43. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the properties, rights concessions of the Company.
44. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows, families or dependants or connections of such persons by building or contributing to the building of houses, dwellings or by grant of money, pensions, gratuity, bonus payment towards insurance or other payment or by creating from time to time,

subscribing or contributing to, adding or supporting provident funds or trusts or conveniences and by providing provident funds or trusts or conveniences and by providing or subscribing or contributing towards places of instruction or recreation hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit.

45. Subject to the provisions of the Companies Act, 1956 to subscribe or contribute or otherwise to assist or to guarantee money to benevolent, religious, scientific, national or other institutions or objects or any public, general or useful objects.
46. To distribute any of the properties of the company amongst the members in specie or kind upon the winding up of the Company.
47. To fabricate, purchase, construct, take on lease/rent, erect, maintain, machineries, plants, equipments, structurals, carriages related to the business activities of the company and to take on lease, purchase or otherwise acquire lands and other places including offshore areas which seem capable or affording a supply of natural gas and mineral oils.
48. To deal in or engage in the manufacture of materials required for the packing and preservation and despatch of finished and unfinished goods, raw materials and articles required for the Company, or produced by the Company.
49. To manufacture, buy, sell, convert and fabricate, film bags, tubes, containers of any size or shape, rigid, flexible or a composite of both from any thermoplastics or thermosetting materials by the moulding, processing, extruding, blowing or any combination of the above and any other methods of forming or conversion and to undertake the sealing, printing, stamping, shaping, packing of articles mentioned above.
50. To promote, establish, acquire and run or otherwise carry on the business of plastic industry or business of manufacturers of and dealers in plastic products materials, Thermoplastic and Thermosetting and of wax, bakelite, celluloid products or processes and to sell purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture.
51. To carry on business of the manufactures and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits and other allied articles.
52. To carry on the business of water proofers and manufacturers of Indian Rubber, leather, imitation leather, leather cloth, plastics, oil cloth, linoleum, tarpaulins, hospital sheetings and articles made therefrom.
53. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as wholesale or retail chemists, druggists, analytical or pharmaceutical chemists, drysalters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs tanins, essences pharmaceutical, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever; mineral and other waters, soaps, cements, oils, fats, paints, varnishes, compounds, rubber chemicals or preparations, drugs dyestuffs, organic or mineral, intermediates, paints and colour grinders and of electrical chemical photographic, surgical and scientific apparatus and materials and to manufacture, refine,

manipulate, import and deal in salts and marine minerals and their derivatives, by-products and compounds of any kind whatsoever.

54. To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters, painters and packing case makers.
55. To carry on the business of electrical engineers and contractors, suppliers of electricity, manufacturers of and dealers in railway, tramway, electric, magnetic, galvanic, and other apparatus, and suppliers of light, heat, sound and power.
56. To carry on the business of Financiers, Guarantee Brokers, Concessionaires and Merchants.
57. To carry on business as Agents of all kinds and descriptions.
58. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural and to assist, execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35 CC of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public Institutions or Trusts or Funds as the Directors may approve.
59. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Director may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Director may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc., having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State.
60. Government or any Public Institutions or Trusts or Funds as the Directors may approve.

61. To investigate, search, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal mineral oils and other derivatives, by products, mixtures in gaseous, liquid or solid forms.
62. To carry on business of manufacturing, producing, processing, treating, making, taking on hire or otherwise acquiring, blending, formulating, packaging, finishing, distributing, selling, marketing, wholeselling, retailing, importing, exporting, buying, fabricating, assembling, servicing, repairing, maintaining of all types/grades, kinds, sizes and descriptions of photographic films, photo papers, chemicals, reagents, substances, equipments, instruments, accessories, raw materials for photographic goods, tools, apparatus, products and supplies, for audio visual communication films and products, image and document production and copying and information gathering, recording, handling, storing, retrieval products.
63. To manufacture, produce, make, extract, refine, purify, separate, process, treat, formulate, blend, buy, sell, market, distribute, export, import, pack and otherwise deal in all types of gaseous, liquid or solid organic and inorganic chemicals, their compounds, derivatives and by products mixtures and finished products thereof, including petrochemicals, fertilizers, pesticides, fungicides, weedicides, insecticides, and drugs intermediates, agro chemicals, fine and specially chemicals, dyes and dye intermediates, plastics, polymers, bio-chemicals, detergents, cosmetics, glass and industrial chemicals.
64. To carry out investigation, basic and fundamental research, applied research, design, development, experimental work, pilot plant work, commercial work, scale up works and every description in all branches of science, engineering and technology for producing, discovering, invention, making improvements in, modifications to, effecting cost reduction or energy savings in all forms of energy including solar energy, nuclear energy, thermal energy, hydro electric energy, energy from gases, minerals, chemicals, elements and compounds of every description.
65. To carry on the business of financing industrial enterprises relating to textile, engineering, chemicals, automobiles and pharmaceuticals industries and also in respect of the objects of the company.
66. To act as recognised Trading House and for that purpose indent, buy, sell, deal, import, export raw materials, commodities, products including agricultural, marine, meat, poultry and dairy products, metals, jewellery, pearls, stones, minerals, goods, articles, spare parts, appliances, machinery equipments as may be authorised or permitted by Government through trade policies and also to act as an Export House.
67. To carry on business of Shipping and allied activities including purchase/ sale of ships, transportation, storage, import, export of all types of merchandise, ship breaking in India or any part of the world, and to act as shipping agents, stevedores, charterers and hirers.
68. To carry on the business of construction and operating of port and port related facilities by itself or in association with one or more parties.
69. To enter into contracts and agreements for services in connection with the undertaking of market survey and for development of markets in any part of the world for raw materials, semi finished goods and finished goods and other articles and things and for that purpose to act as superintendents, surveyors, valuers and analysers.

70. To carry on the business of engineers in different disciplines, whatsoever now known to engineering and to be included in future such as welders, tool makers, fabricators, sheet metal processors, boiler makers, castings, pressings, forgings, stamping, manufacturers of pipe tank and pressure vessels in all their respective branches.
71. To carry out investigation, basic and fundamental research, applied research, pilot plant and commercial scale operations and setting up facilities for the same, on its own or in association with others in the fields in which company is engaged.
72. To carry on the business of setting up facilities for generation/distribution of all forms of energy, whether from conventional sources such as thermal, hydel, or from non-conventional sources such as tide, wind, solar, geo- thermal including operation/maintenance of facilities for generation and distribution of all forms of energy.
73. To carry on business as merchants, traders, commission agents, buying and selling agents, brokers, adatias, importers, buyers, sellers, exporters, dealers and to import, export, buy, sell, barter, exchange, or otherwise trade and deal in goods, produce, articles and merchandise of any kind whatsoever in India or anywhere in the world as allowed under Trade Laws.
74. To carry on businesses of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, consultants, system designers and contractors for erection and commissioning on turnkey basis, or transporting, converting, repairing, installing, training, servicing, maintenance of all kinds of (i) telephone instruments, intercoms, accessories and components thereof for telecommunications, (ii) radio communication equipments like receivers, transmitters, trans-receivers, walkie talkie radio relay equipment, point to point communication equipments, antennas and associated equipment. single channel, multi channel, fixed frequency, variable frequency, static, mobile, airborne, shipborne equipments in HF, VHF, UHF and Microwave, spectrum, TV systems, receivers, transmitters, pattern generators and associated equipments, amplifiers, oscillators synthesisers, waveform generating, measuring and associated equipments, sonic, ultrasonic and radio frequency ranging and depth finding sonar and telemetry cording and data transmission equipments, data acquisition, processing and logging equipments, calculators, computers, mini computers and micro-computers, printers, headers, display terminals, facsimile transmitting and receiving equipments and systems, (iii) signalling, telecommunication and control equipments used in roads, railways, ships, air crafts, ports, airports, railway stations, public places alongwith associated accessories and test rigs, (iv) instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centres, processing plants, manufacturing plants and at customers places; to plan, establish, develop, provide, operate and maintain all types of telecommunication services including. operating/franchising public telecommunication centers, issuing telephone debit cards, issuing telephone calling cards, operating card-based public telephones, publishing telephone directories, telex, wireless, data communication telematic and other like forms of communication and to manufacture wireless transmitting and receiving equipments, including radios, television equipments, operating/ franchising video conferencing centers, providing private net-work services, providing enhanced electronic communications services including, on-line data base services, public data networks, electronic messaging services like E-Mail, remote computing facilities, fax store-and-forward services, satellite-based services using very small to ultra small aperture terminals, encryption and coding services for data, voice and video transmission, voice-mail services, broadcasting equipments, microphones,

amplifiers, loud speakers and telegraphic instruments and equipments and accessories of the said instruments and articles.

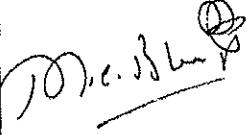
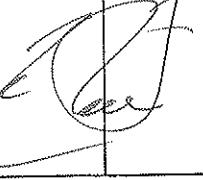
75. To explore, develop, produce, purchase or otherwise acquire petroleum crude oil, natural gas, all kinds of hydrocarbons and mineral substances, both on- shore, within the territorial jurisdiction of the Indian Union and anywhere in the World and to manufacture, refine, extract, treat, reduce, distill, blend, purify and pump, store, hold, transport, use, experiment with, dispose of, import, export and trade and generally deal in any and all kinds of petroleum crude oil, natural gas, associated gas, petroleum products, oil, gas and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydro carbon and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances.
76. To invest in and acquire, hold or otherwise deal in any shares, stocks, debentures, debenture stock, warrants, any other financial instruments, bonds obligations and Securities issued or guaranteed by any company constituted or carrying on the business in India or elsewhere or Government, State Government, Semi Government Authorities, local Authorities, Public Sector Undertakings. Financial Institutions, Public Body, any other persons or otherwise, and to carry on and undertake the business of finance, making loans or advances, investment, merchant bankers, underwriters.
77. To act as hirers, lessors and to finance lease operations of all kinds, purchasing, selling, hiring or letting/leasing on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including lands and buildings, plant and machinery, equipments, ships, aircrafts, automobiles, computers, and all consumer, commercial, medical and industrial items and to lease or otherwise deal with them including resale thereof.
78. To construct, erect, maintain, improve and work or aid in, contribute or subscribe to the construction, erection and maintenance, improvement or working of any laboratories, research and developments establishment, basic research or design institute, pilot plants and to apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the property rights and information so acquired and to act as consultants in the field of. To acquire, utilise, grow, plant, cultivate, produce and to exploit any estates or lands for floricultural, agricultural, horticultural, plantation, sericultural and farming purposes and agro industrial projects and to carry on business as producers, planters, processors, growers, cultivators, traders, buyers, and sellers, importers, agents, consultants, dealers, storekeepers, and distributors and exporters for any ordinary or specialised floricultural, agricultural, horticultural, sericultural and agro-industrial products and commodities, including flowers, fruits, vegetables, food-grains, pulses, seeds, cash crops, cereal products and flora.

IV. Liability of members is limited.

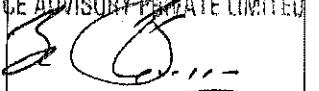
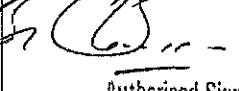
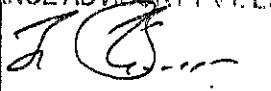
*V. The Authorised Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lacs Only) divided into 35,00,000 (Thirty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company.

**Altered vide Ordinary Resolution passed at the Extra-Ordinary General Meeting of the members held on 13th October, 2018*

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

Name, Father's Name, Address, description and Occupation of Subscribers	No. of shares taken by each Subscriber	Signature of Subscribers	Signature, Name, Address, Description & Occupation of witness
1) Mr. Rashnikant Bhimiyani s/o Mr. Churnilal Bhimiyani Add: Jeevan Villa, 13 th Fl ⁿ , Narayan Dabholkar Road, Mumbai - 400006. Oce :- Business.	906 shares		
2) Mr. Bhaskar Bhimiyani s/o Mr. Rashnikant Bhimiyani Add: Jeevan Villa, 13 th Fl ⁿ , Narayan Dabholkar Road, Mumbai - 400006 Oce :- Business.	907 shares		
3) Mrs. Ruchika R. Bhimiyani w/o Mr. Rashnikant Bhimiyani Add: Jeevan Villa, 13 th Fl ⁿ , Narayan Dabholkar Road, Mumbai - 400006 Oce :- Business.	1817 shares		RUCHIKA SHAH COMPANY SECRETARY 239/21, Old Post House, Ghatkopar E, Mumbai - 400006 Oce :- Service
4) Chitrakoot Financial Services Pvt. Ltd Add: 508, Dalmat House, J. B. Marg, Nariman Pt, Mumbai - 400021 Oce :- Business [represented by Mr. Bhaskar Bhimiyani vide Resolution dated 10/04/12].	910 shares		CHITRAKOOT FINANCIAL SERVICES PRIVATE LIMITED Authorised Signatory
5) Barsana Financial Advisory Pvt. Ltd. Add: 508, Dalmat House, 910 J. B. Marg, Nariman Pt, Mumbai - 400021 Oce :- Business [represented by Mr. Bhaskar Bhimiyani vide Resolution dated 10/04/2012]	Shares		BARSANA FINANCIAL ADVISORY PRIVATE LIMITED AUTHORISED SIGNATORY 

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

Name, Father's Name, Address, description and Occupation of Subscribers	No. of shares taken by each Subscriber	Signature of Subscribers	Signature, Name, Address, Description & Occupation of witness
6) Kamashi Finance Advisory Pvt. Ltd. Addr 508, Dalmat House, J.B. Marg, Nariman Pt, Mumbai - 400021 OCC :- business represented by Mr. Bhark Bhinjani [vid. recd dated 10/04/12]	910 shares	KAMASHI FINANCE ADVISORY PRIVATE LIMITED  AUTHORISED SIGNATORY	
7) Surshyam Financial Advisory Pvt Ltd. Addr 508, Dalmat House, J.B. Marg, Nariman Pt, Mumbai - 400021 OCC :- business represented by Mr. Bhark Bhinjani [vid. recd dated 10/04/12]	910 shares	SURSHYAM FINANCIAL SERVICES PVT. LTD.  Authorised Signatory	
8) Avadh Financial Advisory Pvt. Ltd Addr 508, Dalmat House, J.B. Marg, Nariman Pt, Mumbai - 400021 OCC :- business represented by Mr. Bhark Bhinjani [vid. recd dated 10/04/12]	910 shares	AVADH FINANCIAL ADVISORY PRIVATE LIMITED  Authorised Signatory	RUCHIKA SHAIK Wakf-e-Roshni, Rd, P.D. Bhavani, Mumbai - 400006 OCC :- business represented by Mr. Bhark Bhinjani [vid. recd dated 10/04/12]
9) Rasbihari Finance Advisory Pvt. Ltd Addr 508, Dalmat House, J.B. Marg, Nariman Pt, Mumbai - 400021 OCC :- business represented by Mr. Bhark Bhinjani [vid. recd dated 10/04/12]	910 shares	RASBIHARI FINANCE ADVISORY PVT. LTD  Authorised Signatory	
10) Murlidhar Financial Advisory Pvt. Ltd Addr 508, Dalmat House, J.B. Marg, Nariman Pt, Mumbai - 400021 OCC :- business represented by Mr. Bhark Bhinjani [vid. recd dated 10/04/12]	910 shares	MURLIDHAR FINANCIAL ADVISORY PRIVATE LIMITED  AUTHORISED SIGNATORY	
TOTAL	10000		

PLACE: MUMBAI

DATE: 11th April, 2012

ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
ASIAN WAREHOUSING LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 18th June, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Table 'F' not to apply
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Company to be governed by these Articles

Interpretation

2. (1) In these Articles --
 - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. "Act"
 - (b) "Articles" means these articles of association of the Company or as altered from time to time. "Articles"
 - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. "Board of Directors" or "Board"
 - (d) "Company" means Asian Warehousing Limited. "Company"
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. "Rules"
 - (f) "seal" means the common seal of the Company. "Seal"
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. "Number" and "Gender"
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act

Share capital and variation of rights

Shares under control of Board	3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Directors may allot shares otherwise than for cash	4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: <ul style="list-style-type: none"> (a) Equity share capital: <ul style="list-style-type: none"> (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital
Issue of certificate	6. (1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - <ul style="list-style-type: none"> (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
Certificate to bear seal	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	(3)	In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11. (1)	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, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares

Further issue of share capital	14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
Mode of further issue of shares	
Company's lien on shares	15. (1) The Company shall have a first and paramount lien - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Lien to extend to dividends, etc.	(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
Waiver of lien in case of registration	(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
Validity of sale	17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Purchaser to be registered holder	

	(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18.	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.

Calls on shares

21.	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
	(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	(4) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares

When interest on call or instalment payable	24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26. The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28. All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30. The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Transfer of shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
32. The Board may, subject to the right of appeal conferred by the Act decline to register –	Board may refuse to register transfer
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or	
(b) any transfer of shares on which the Company has a lien.	
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –	Board may decline to recognise instrument of transfer
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;	
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
(c) the instrument of transfer is in respect of only one class of shares.	
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Transfer of shares when suspended
35. The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.

Transmission of shares

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	Title to shares on death of a member
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Board's right unaffected	(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	40. The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
If call or instalment not paid notice must be given	41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Forfeiture of shares

42.	The notice aforesaid shall:	Form of notice
	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
	(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest

Cesser of liability	(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has 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 share;
Title of purchaser and transferee of forfeited shares	(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Alteration of capital

55.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) 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.	Power to alter share capital
56.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	Shares may be converted into stock Right of stockholders
57.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital

Joint Holders

Joint-holders	58.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint-holders		(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders		(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein 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.
Receipt of one sufficient		(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder		(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint-holders		(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney 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 personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Executors or administrators as joint holders		(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.		

Capitalisation of profits

<p>59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <ul style="list-style-type: none"> (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :</p> <ul style="list-style-type: none"> (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). <p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	<p>Capitalisation</p> <p>Sum how applied</p>
<p>60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <ul style="list-style-type: none"> (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto. <p>(2) The Board shall have power—</p> <ul style="list-style-type: none"> (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	<p>Powers of the Board for capitalisation</p> <p>Board's power to issue fractional certificate/coupon etc.</p> <p>Agreement binding on members</p>
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Buy-back of shares

Buy-back of shares 61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

Extraordinary general meeting 62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting 63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

Presence of Quorum 64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
(3) The quorum for a general meeting shall be as provided in the Act.

Business confined to election of Chairperson whilst chair vacant

Quorum for general meeting

Chairperson of the meetings 65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson 66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Members to elect a Chairperson 67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

Casting vote of Chairperson at general meeting 68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot 69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -	Certain matters not to be included in Minutes
	(a) is, or could reasonably be regarded, as defamatory of any person; or	
	(b) is irrelevant or immaterial to the proceedings; or	
	(c) is detrimental to the interests of the Company.	
	(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70.	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
	(a) be kept at the registered office of the Company; and	
	(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:	Members may obtain copy of minutes
	Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	
71.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings

Adjournment of meeting

72. (1)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required

Voting rights

Entitlement to vote on show of hands and on poll	73.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	75. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members <i>non compos mentis</i> and minor may vote	76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

<p>82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.</p> <p>(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned 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.</p>	Member may vote in person or otherwise
<p>83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.</p>	Proxies when to be deposited
<p>84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	Form of proxy
	Proxy to be valid notwithstanding death of the principal

Board of Directors

<p>85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).</p>	Board of Directors
<p>86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>	Directors not liable to retire by rotation
	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
<p>87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.</p>	Remuneration of directors
	Remuneration to require members' consent

Travelling and other expenses	(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
Execution of negotiable instruments	88. All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Duration of office of additional director	90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Re-appointment provisions applicable to Original Director	91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
Duration of office of Director appointed to fill casual vacancy	

Powers of Board

92.	<p>The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>	General powers of the Company vested in Board
	Proceedings of the Board	
93.	<p>(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>(3) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	When meeting to be convened Who may summon Board meeting Quorum for Board meetings Participation at Board meetings
94.	<p>(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	Questions at Board meeting how decided Casting vote of Chairperson at Board meeting
95.	<p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p>	Directors not to act when number falls below minimum
96.	<p>(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	Who to preside at meetings of the Board Directors to elect a Chairperson

Delegation of powers	97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	99. (1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting	(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary
and Chief Financial Officer**

102. (a) Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Chief Executive
Officer, etc.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Director may be
chief executive
officer, etc.

Registers

103.

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Statutory registers

104. (a)

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Foreign register

(b)

The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

105. (1) The Board shall provide for the safe custody of the seal.

The seal, its
custody and use
Affixation of seal

(2)

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

Company in general meeting may declare dividends	106.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	107.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	108. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like 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.
Carry forward of profits	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	109. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	110. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

111.	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
112.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
113.	No dividend shall bear interest against the Company.	No interest on dividends
114.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends

Accounts

115.	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members

Winding up

Winding up of Company 116 Subject to the applicable provisions of the Act and the Rules made thereunder -

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

Directors and officers right to indemnity 117 (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

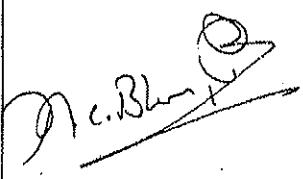
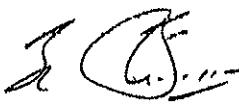
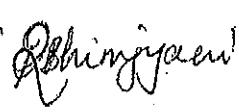
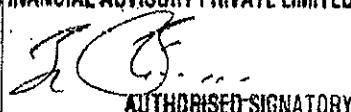
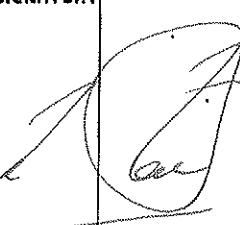
(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

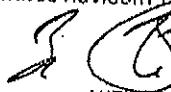
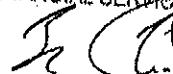
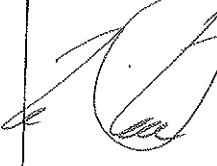
General power	118	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
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(Altered vide Special Resolution passed at the Extra-Ordinary General Meeting of the members held on 12th November, 2018)

We the several persons, whose names and addresses are subscribed hereunder, are desirous of being formed into a company in pursuance of these Articles of Association.

Name, Father's Name, Address, description and Occupation of Subscribers	Signature of Subscribers	Signature, Name, Address, Description & Occupation of witness
1) Mr. Rashmitkant Bhimijani S/o Mr. Chunnilal Bhimijani Add - Jeevan Villa, 13th flr, Narayan Dabholkar Road, Mumbai - 400006 Oce & Business.		
2) Mr. Bhavik Bhimijani s/o Mr. Rashmitkant Bhimijani Add - Jeevan Villa, 13th flr, Narayan Dabholkar Road, Mumbai - 400006 Oce & Business.		
3) Mrs. Rekha R. Bhimijani w/o Mr. Rashmitkant Bhimijani Add - Jeevan Villa, 13th flr, Narayan Dabholkar Road, Mumbai - 400006 Oce & Business.		RUCHIKA SHAH 239/241, Old Patel Niwas Wakfeshwar Rd, P. G. Bhawan Mumbai - 400006 Oce & Service COMPANY SECRETARY
4) Chitrakoot Financial Services Pvt. Ltd Add - 508, Dalmat House, J. B. Marg, Nariman Point, Mumbai - 400021 Oce & Business [represented by Bhavik for CHITRAKOOT FINANCIAL SERVICES PRIVATE LIMITED Bhimijani in the Resolution dated 10/04/12]	 Authorised Signatory	
5) Barsana Financial Advisory Pvt Ltd Add - 508, Dalmat House, J. B. Marg, Nariman Point, Mumbai - 400006 Oce & Business [represented by Mr. Bhavik Bhimijani in the Res'l dated 10.04.12]	 AUTHORISED SIGNATORY	

We the several persons, whose names and addresses are subscribed hereunder, are desirous of being formed into a company in pursuance of these Articles of Association.

Name, Father's Name, Address, description and Occupation of Subscribers	Signature of Subscribers	Signature, Name, Address, Description & Occupation of witness
6) Kamashi Finance Advisory Pvt. Ltd. Add: 508, Dalmat House, J.B. Marg, Nariman Pt, Mumbai - 400021 Oce : Business (represented by Bhavik Bhatiyani vide Res ⁿ dated 10.04.12)	KAMASHI FINANCE ADVISORY PRIVATE LIMITED  AUTHORISED SIGNATORY	
7) Surshyam Financial Advisory Pvt Ltd. Add: 508, Dalmat House, J.B. Marg, Nariman Pt, Mumbai - 400021 Oce : Business (represented by Bhavik Bhatiyani vide Res ⁿ dated 10.04.12)	SURSHYAM FINANCIAL SERVICES PVT. LTD.  Authorised Signatory	
8) Avadh Financial Advisory Pvt. Ltd. Add: 508, Dalmat House, J.B. Marg, Nariman Pt, Mumbai - 400021 Oce : Business (represented by Bhavik Bhatiyani vide Res ⁿ dated 10.04.12)	For AVADH FINANCIAL ADVISORY PRIVATE LIMITED  Authorised Signatory	
9) Rasbihari Finance Advisory Pvt Ltd. Add: 508, Dalmat House, J.B. Marg, Nariman Pt, Mumbai - 400021 Oce : Business (represented by Bhavik Bhatiyani vide Res ⁿ dated 10.04.12)	RASBIHARI FINANCE ADVISORY PVT. LTD.  Authorised Signatory	SHAH SECRETARY COMPTY 29/241, Old Post Office, Dharwad, 581001 Date : 29/04/2012 Oce : Business
10) Muktidhar Financial Advisory Pvt. Ltd. Add: 508, Dalmat House, J.B. Marg, Nariman Pt, Mumbai - 400021 Oce : Business (represented by Bhavik Bhatiyani vide Res ⁿ dated 10.04.12)	MURKIDHAR FINANCIAL ADVISORY PRIVATE LIMITED  AUTHORISED SIGNATORY	 Date : 29/04/2012 Oce : Business

PLACE: MUMBAI
DATE: 11th April, 2011