

MEMORANDUM OF ASSOCIATION
OF
PATEL INTEGRATED LOGISTICS LIMITED

- I. The name of the Company is **PATEL INTEGRATED LOGISTICS LIMITED**
- II. The Registered office of the company will be situated in the State of Maharashtra.
- III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION
 1. To carry on and to operate the business of motor transport of all kinds including the leasing or hiring for any number of journeys, lorries, trucks and cars.
 2. To carry on the business of plying trucks and motor lorries for the carriage of all types of goods.
 3. To construct, equip, maintain and work motor trucks and lorries and other vehicles appropriate for the carriage of goods.
 4. To carry on the business of omnibus proprietors and carriers of passengers.
 5. To construct garages and store houses and other buildings for the housing or repairs of trucks lorries and omnibuses, and for the storage of fuel and other oils required for the working of the said vehicles, the warehousing of the goods carried and the accommodation of the persons intending to be passengers, To repair maintain all types and maintain all types of vehicles necessary for carrying on carriage of passengers and goods.
 6. To carry on business of carriage of goods on commission basis.
 7. To carry on the business of general carriers and forwarding agents, warehousemen, bonded warehousemen and carriers.
 - 7A. To carry on the business as domestic and international couriers involving carriage and delivery of parcels, samples, commercial documents, printing matters or any other goods or things, which are legally capable of being carried by any mode of transport, by land, sea, inland waterway and air anywhere in India and throughout the world, including the business of Co-Loading, or such other variation and / or extension of the business of couriers as is presently known or which may come in to existence at any future date.
 8. To carry on the business of owning, running, managing and franchising and to do, undertake and carry on all the activities, processes, training, consultancy of gymnasias and fitness, healthcare and wellness centers and to render or perform all types of fitness, healthcare and beauty care services and to run all kinds of gymnasiums, health clubs, beauty parlours and saloons, pathology, diagnostic and medical centers in India or anywhere in the world.
(Inserted vide Special Resolution passed by the shareholders of the Company through Postal Ballot as on 02.01.2020)
 9. To carry on the business to own, establish, acquire, run, operate, manage, maintain, develop, promote, administer, advertise, either on its own or through franchisee, schools, colleges, educational institutes, universities including deemed or autonomous universities, to promote and disseminate knowledge, create awareness and provide a common forum of interaction amongst academicians, professionals and government agencies, establish effective co-ordination, to organise training



For PATEL INTEGRATED LOGISTICS LIMITED

Avinash
(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

courses and special programmes to impart training, education in all disciplines, online, distinct, correspondence courses, coaching classes for any stream, any level, any profession, and also to provide consultancy relating thereto, and to assist the promotion and advancement of trade, commerce, art, science, technology or whatsoever.

(Inserted vide Special Resolution passed by the shareholders of the Company through Postal Ballot as on 02.01.2020)

10. To establish, operate, provide, undertake, develop, manage, promote, own, organise, conduct or wind up, facilities management and services in relation to fully or partly furnished staffed and equipped or otherwise, property, premises, buildings, commercial and residential accommodation, including one or more individual offices, cybercafés and offering ancillary business services, space management and communications infrastructure (including video and audio conferencing facilities), building maintenance, administration and contract management, provide facilities for serviced offices, business centers, co-working and shared office spaces, meeting and training rooms and virtual offices, sophisticated video and telephony services, internet and mobile technology services.

(Inserted vide Special Resolution passed by the shareholders of the Company through Postal Ballot as on 02.01.2020)

- 10 A. To invest in, acquire, hold, sell shares, stocks, units, debentures, debenture-stock, bond, mortgages, obligations and other securities, by original subscription, participation, tender and to subscribe for the same either conditionally or otherwise and to undertake or guarantee the subscription thereof.

(Inserted vide Special Resolution passed by the shareholders of the Company as on 23.08.2022)

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

(Inserted sub clause 11 to 38 vide Special Resolution passed by the shareholders of the Company through Postal Ballot as on 02.01.2020)

11. To enter into negotiation, collaboration, technical or otherwise with any person, firm company, body corporate, institutions or Government for obtaining by grant, license or on other terms and to obtain technical information, know-how and expert advice.
12. To acquire from time to time and deal or trade in all such stock-in-trade, chattels, patents, trade mark, brevets, invention, licenses, concession and effect as may be necessary or convenient for business for the time being, carried on by the Company.
13. To undertake contracts for system study, system analysis, system design and software development, maintenance for various companies business hours institutions and Government agencies both abroad and locally in both multimedia and database.
14. To borrow money from banks, institution and other agencies for the object of the company at such terms as may be decided by the board of directors from time to time.
15. To open account or accounts either current or overdraft with any banker, bank and to draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, hundies, bills of exchange, bill of lading warrants, debentures, and other negotiable instruments in the course of the Company's business.
16. To apply for purchase or otherwise acquire any patents, licences, concessions and the like, conferring any exclusive or not exclusive or limited right to use, exercise, develop or grant or licences in or any secret or other information as to any

For PATEL INTEGRATED LOGISTICS LIMITED

(Signature)
(AVINASH PAUL RAJ)
COMPANY SECRETARY



invention for the purpose of the Company, and to use, exercise, develop or grant or licences in respect of or otherwise turn to account the property, rights or information so acquired.

17. To appoint agents to promote the business of the Company.
18. To open branch offices throughout India and abroad.
19. To pay for any property acquired by the Company and remunerate any persons, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of share or securities of the company paid in full or in part or otherwise.
20. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the company.
21. To sell, mortgage, let on lease, royalty or tribute, grant, licences, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effect of the Company or and party thereof for such amount as may be thought fit and in particular for stock, shares, whether fully or partly paid up securities of any other company having objects in whole or in part similar to those of Company.
22. To acquire and undertake the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorised to carry on.
23. Subject to the provisions of the Companies Act, 2013, to amalgamate or to enter into partnership or into any agreement for share profits, union of interest, co-operation, joint venture of reciprocal concession or for limiting competition with any person or persons or company or companies carry on or engage in any business transaction on or engaging in which this Company is authorised to carry or engage in or which can be carried on in conjunction therewith.
24. To engage in business or transaction in connection with any other person, corporation, company or to hold shares, stocks, or bonds in any such company or corporation, the business which this company is authorised to carry on.
25. To procure the recognition of the company in or under the laws of any place outside India.
26. To undertake and execute any trust, the undertaking of which may seem to the company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company or companies on behalf of or for the benefit of the company and with or without any declared trust in favour of the company for the purpose of the business of the company.
27. Subject to provisions of the Companies Act, 2013, to accept gifts and to give gifts and donations, to create trusts for the welfare of employees, member, director and / or their dependents, heirs and children and for any deserving object and for other persons also and to act as trustees.
28. To subscribe or guarantee money for national, charitable, religious, educational, benevolent or other institutions, societies, clubs, funds, association, public general or useful objects or for an exhibition but not intended to serve any political causes or purpose.
29. To communicate with the chambers of commerce and other mercantile and public bodies throughout the world and promote measures for protection of trade, industry and persons engaged therein.



For PATEL INTEGRATED LOGISTICS LIMITED

Avinash
(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

30. To subscribe for, become a member of association and cooperate with any other association, whether incorporated, or not, whose objects are altogether or in part similar to those of the company, and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.
31. To pay for any property, right or privileges acquired by the company or for services rendered or to be rendered in connection with the promotion, formation of the business of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of, any of the shares of the company or any debentures, or other securities of company or otherwise wholly or partly in cash or in shares, bonds, debentures, or other securities of the company and to issue such shares either as fully paid up or with amount credited as paid up there in as may be agreed upon to charge any such bonds, debentures or other securities upon all or any part of the property of the company.
32. To appoint agents, commission agents, and to engage lawyers and solicitors and to grant term or any of them necessary power of attorney.
33. To pay out of the funds of the company, all costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the company.
34. To adopt such means of making known services, business, interest of the company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchases, construction and exhibitions of work or at general interest by publication of books and periodicals, and by granting prizes, rewards and donations subjects to provisions of Companies Act, 2013.
35. In the event of winding up, to distribute all or any of the company's assets to the members in specie or kinds or any proceeds or sales or disposal of any property of the company, subject to the provisions of the Companies Act, 2013.
36. To undertake, carryout, promote and sponsor development including any programme for the social and economic welfare or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development 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 promoting of rural development shall also including any programme for promoting the social and economic welfare of or the uplift of the public in any rural areas which the Directors considers it likely to promote assist rural development and that word rural area shall include such area as may be regarded as rural areas under provisions 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 Director as rural areas.
37. To invest and deal with moneys of the Company in any investment movable or immovable in such manner as may from time to time seem expedient.
38. To act as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish officers, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.

IV. The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

(Substituted and inserted vide Special Resolution passed by the shareholders of the

For PATEL INTEGRATED LOGISTICS LIMITED as on 02.01.2020)



(Signature)
(AVIRASH PAUL RAJ)
COMPANY SECRETARY

4
CERTIFIED TRUE COPY

V. The Authorised Share Capital of the Company is Rs. 70,00,00,000/- (Rupees Seventy Crores) divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- (Rupees Ten) each with such ordinary privileges and other conditions attaching thereto as may be provided by the Articles of Association of the Company for the time being in force with power to increase its share capital by such amount as it thinks expedient by issuing Equity Shares, consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, convert all or any of its fully paid-up shares of any denomination, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however that, in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived, cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(Substituted and inserted vide Special Resolution passed by the shareholders of the Company through Postal Ballot as on 02.08.2021)



For PATEL INTEGRATED LOGISTICS LIMITED

(Signature)
(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

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

Name, address and Description of subscriber	Signature of Subscriber	Number of Shares taken Subscriber.	Witness
MR. ASGARALI SHAKOOR PATEL 'Ellesdene,' 146, Perry Road, Bandra Bombay-400050. Son of Shakoor Hasham Patel	Sd/- Asgar Ali Shakoor Patel	50 Shares (Fifty only)	M.L. MOHAN Kamal Block, 161, Cadell Road, Bombay-400 016. (Service) Sd/- M.L. MOHAN
MRS. YASMIN PATEL 'Ellesdene,' 146, Perry Road, Bandra Bombay- 400 050. Wife of Asgarali Shakoor Patel	Sd/- Yasmin Patel	50 Shares (Fifty only)	AKBAR ALI PATEL 60, Perry Road, Ferriay House Bandra Bombay-400050 (Land Lord). Sd/- A S Patel
		100 Shares (One Hundred Shares)	

Dated Bombay this 11th day of June, 1962.



CERTIFIED TRUE COPY

6

For PATEL INTEGRATED LOGISTICS LIMITED

Avinash
(AVINASH PAUL RAJ)
COMPANY SECRETARY

ARTICLES OF ASSOCIATION OF PATEL INTEGRATED LOGISTICS LIMITED

The following Regulations comprised in these Articles of Association were adopted pursuant to the Members' Resolution passed at the Annual General Meeting of the Company held on September, 28, 2016 in substitution for, and to the entire exclusion of, the earlier Regulations comprised in the extant Articles of Association of the Company.

Applicability of Table 'F'

- 1 The regulations contained in Table '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 of Association or by the Companies Act, 2013. The regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by special resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles of Association.

2

Interpretation

"the company" or "This Company"

"the Company or "This Company" means Patel Integrated Logistics Limited.

"Act" or "The Act"

"Act" or "The Act" shall mean the Companies Act, 2013 or any statutory modification(s) or enactment(s) thereof for the time being in force.

"These Articles" or "the Articles"

"these Articles" or "the Articles" means these Articles of Association of the Company, as amended or altered from time to time.

"Alter and Alteration"

"Alter" and "Alteration" shall include the making of additions, omissions, deletions and substitutions.

"Board" or "Board of Directors"

"Board of Directors", hereinafter referred to as the Board, means the collective body of the Directors of the Company for the time being.

"Depositories Act"

"Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

"Depository"

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

"Executor or Administrator"

"Executor or Administrator" means a person who has obtained probate or letter of administration as the case may be, from a competent court and shall include a holder of succession certificate authorised to negotiate or transfer the shares of the deceased members and the holder of a certificate granted by the Administrator General of any State of India.

Gender

Gender words importing the masculine gender shall also be read to include the feminine gender and the neuter gender.

"In writing" and "Written"

In writing and written shall include printing, lithography and other modes, including electronic mode, of representing or reproducing words in a visible form.

"Legal Representative"

Legal representative means a person who in law represents the estate of a deceased or incompetent member.

1



For PATEL INTEGRATED LOGISTICS LIMITED

(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

"General Meeting"	General Meeting means any meeting of the members of the Company duly convened and constituted and shall include the Annual General Meeting.
"Month"	Month means the calendar month.
"Office"	Office means the registered office, for the time being, of the Company.
"Other Applicable Provision(s)"	Other applicable provision(s) means applicable provision(s) from any act, rules, regulations, guidelines etc., other than the provisions from the Act or the Rules as defined hereinbefore, promulgated by any legislature or issued by any competent authority and having a legal force and shall include the applicable provisions from the Listing Agreement as amended from time to time.
"Paid - up capital"	Paid - up capital means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.
"Persons"	Persons includes firms and corporations as well as individuals.
"Retiring director"	"Retiring director" means a director subject to retirement by rotation in accordance with the provisions of Section 152 of the Act but does not include an independent director appointed pursuant to the provisions of Section 149 (4) of the Act.
"The Registrar"	The Registrar means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
"Records"	Records means the records relating to the Company maintained in the form of books, registers, vouchers, letters, correspondence etc. and includes the data relating to the Company stored in computers or on other peripheral devices like hard discs, computer discs etc. or in such other form as may be determined or prescribed by law from time to time.
"Rules"	Rules means the applicable Rules, for the time being, as are prescribed under the relevant sections of the Act. If the Rules referred to in the Articles are amended, the Articles will be read together with the amended provision(s) and the provision(s) of the amendment(s) shall prevail.
"Seal"	Seal means the common seal, for the time being, of the Company
"Securities"	Securities means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
Singular shall include plural	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
"Year"	Year shall either mean the 'Financial Year' or 'Calendar Year' depending upon the context in which the word is used.
Meaning of words or expressions not defined herein.	Unless the context requires otherwise, the words or expressions not defined herein shall have the same meanings as are ascribed to them in the Act or Rules, as the case may be.
Severability	If any provision or provisions of these Articles shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, then: (a) the validity, legality and enforceability of the remaining provisions of these Articles (including, without limitation, all portions of any paragraphs of these Articles containing any such provision held to be invalid, illegal, or unenforceable that are not themselves invalid, illegal, or unenforceable) shall not in any way be affected or

CERTIFIED TRUE COPY



For PATEL INTEGRATED LOGISTICS LIMITED

Avinash
(AVINASH PAUL RAJ)
COMPANY SECRETARY

impaired thereby; and

- (b) to the fullest extent possible, the provisions of these Articles (including, without limitation, all portions of any paragraphs of these Articles containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to these Articles.

Share Capital

- | | | |
|--|---|--|
| Authorized and paid-up share capital | 3 | The Authorized share capital of the Company shall be of such amount and of such description as is stated in Clause V of the Memorandum of Association of the Company from time to time. The Company shall always have such minimum paid-up share capital as is prescribed by the Act or Rules from time to time. |
| Increase in the Share Capital | 4 | The Company in General Meeting may, from time to time, increase its share capital by the creation of further shares. Such increase shall be of such aggregate amount and be divided into such shares of such respective amounts, as the resolution shall prescribe. |
| Differential voting rights | 5 | Subject to the provisions of the Act or Rules, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Board shall determine; and in particular, such shares, either equity or any other kind, may be issued with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions, prudential or qualified right to dividends and in the distribution of assets of the Company as may be prescribed by the resolution of the members, subject to the provisions of the said sections and the Act. |
| Further issue of shares | 6 | <p>The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <p>(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</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above,</p> <p>and the further issue of shares may be made in any manner including the preferential offer or private placement subject to and in accordance with the Act and Rules and / or other applicable provision(s) in this regard.</p> <p>Notwithstanding anything stated hereinabove, but subject, however, to Section 62 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or such loans into shares.</p> |
| Power to issue shares, other securities / financial instruments convertible in Equity Shares | 7 | The Company in General Meeting may, subject to the provisions of Section 62 of the Act and subject to the provisions of any other law or statute including the Guidelines issued by Securities and Exchange Board of India in this connection, as are applicable at that time, determine that any shares (whether forming part of the original or of any increased capital of the Company) or any other security / financial instrument which would be converted into or exchanged with Equity Shares at a later date, including but not limited to, partly or fully convertible debentures, convertible preference shares, convertible bonds, foreign currency convertible bonds, equity warrants with a right exercisable by the warrant holder to subscribe Equity Shares of the Company etc., shall be issued / offered to such select group of persons including but not limited to Promoters, Indian Mutual Funds, Qualified |



For PATEL INTEGRATED LOGISTICS LIMITED

(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

Institutional Buyers, Banks, Corporate Bodies, Insurance Companies, Pension Funds, Non Resident Indians, Foreign Institutional Investors etc., whether such persons are members of the Company or not, in such proportion and on such terms and conditions and, subject to the compliance of sections 42 and 62 of the Act, either at premium or at par with full power to grant any person, whether a member or not, an option to call / apply for and be allotted Equity Shares of the Company at such time(s) and at such price / consideration as may be determined by such General Meeting having regard to the applicable regulatory provisions in this connection, especially the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or such other Guidelines, Rules, Regulations etc. as may be issued / framed by Securities and Exchange Board of India or any other regulatory authority, from time to time,

Shares to be under the control and at the disposal of the Board

- 8 Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being shall be under the control of the 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 think fit and with the sanction of the Company in General Meeting to give to any person the option to call for any shares either at par or at a premium during such time and for such consideration as the Board think fit, and may issue and allot shares in the share capital of the Company as payment in full or part for any property sold and transferred, goods or machinery supplied or for services rendered to the Company or for any other consideration other than cash in the conduct of its business and any shares which are so allotted may be issued as fully paid - up shares and if so issued shall be deemed to be fully paid shares.

Payment by registered holder or legal representative

- 9 If by the terms of issue of any securities or otherwise, the whole or any part of the amount or issue price thereof shall be payable by installments at fixed time, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time is the registered holder of the securities or by his legal representatives.

Acceptance of shares

- 10 Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by allotment thereof, shall be an acceptance of the shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of members, shall, for the purposes of these Articles, be a member.

Deposits and calls etc. to be a debt payable immediately.

- 11 The money, if any, which the Board shall on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately, on the inscription of the name of the allottee in the Register of members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of members

- 12 Every member or his heirs, executors or administrators, shall pay to the Company the proportion of the Share Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall, from time to time, require or fix for the payment thereof.

Preference Shares

- 13 The Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, either at par or at premium, or converted into equity shares and whether cumulative or non-cumulative, on such terms and conditions and in such manner as may be determined by the Board or the members, as the case may be, in accordance with the Act or Rules and / or in accordance with the regulations / guidelines issued in this behalf by the Securities and Exchange Board of India or any other competent authority.

CERTIFIED TRUE COPY



For PATEL INTEGRATED LOGISTICS LIMITED

(AVINASH PAUL RAJ)
COMPANY SECRETARY

New capital to be same as the existing capital	14	Except so far as otherwise provided by the conditions of the issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the existing share capital and shall be subject to the same provisions with respect to the payments of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise, as herein contained.
Funds of the Company not to be applied in purchase of shares of the Company	15	<p>Except to the extent permitted under any of the provisions of the Act or Rules, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provisions of security or otherwise, any financial assistance for the purchase of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.</p> <p>Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares or to buy back its shares as and to the extent it is permitted under the Act or Rules and / or the Regulations issued by the Securities and Exchange Board of India.</p>
Fractions how dealt with	16	If and whenever as a result of the issue of new shares or of any consolidation or sub-division of shares, member(s) become entitled to fraction of shares, the Board shall, subject to the provisions of the Act, and the Articles and subject to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such fractional shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorize any person to transfer such fractional shares and 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.
Modification of Rights	17	Whenever the share capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class may, subject to the provisions of the Act or Rules, be modified, commuted, affected or abrogated, or dealt with by consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or by a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General Meetings shall mutatis mutandis apply to every such meeting but so that if at any adjourned meeting of such holders a quorum as defined in the Act or Rules or these Articles is not present, those persons who are present shall be the quorum. This article is not to derogate from any power the Company would have if this article were omitted.
Rights and privileges of holders of shares of any class	18	The rights and privileges conferred upon the holders of the shares of any class issued with preferential or other right shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
Buy back of shares	19	Notwithstanding anything contained in these Articles the Company may buy back such of the Company's own shares or other securities as it may consider appropriate subject to such approvals, limits, restrictions, terms and conditions etc. as may be required under the provisions of the Act and Rules and / or other applicable provision(s) in this regard.
Alteration of Share Capital	20	<p>Subject to the provisions of the Act or Rules, the Company may, by ordinary resolution:</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(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</p>



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.

The cancellation of shares shall not be deemed to be a reduction of share capital.

Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as directed by the General Meeting and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, provided always, that any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

Conversion of
shares in to stock

- 21 The Board shall have power to convert the shares of the Company into stock and vice-a-versa, with the approval of members and 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.

Reduction of Share
Capital

- 22 The Company may, after obtaining the necessary approvals as may be prescribed in the Act or Rules in this regard, including the members' approval by way of such a resolution as may be prescribed, reduce in any manner as is permissible one or more of the following:

- (a) Its share capital;
- (b) Any capital redemption reserve account;
- (c) Any securities premium account;
- (d) Any other reserve in the nature of share capital.

Employee stock
option plan and
sweat equity shares.

- 23 Subject to the provisions of the Act, Rules and other applicable provision(s), the Board shall have power to:

- (a) formulate a scheme detailing the terms of Employees' Stock Option Plan (ESOP) or Employees Share Purchase Scheme (ESPS) and implementing the same.

CERTIFIED TRUE COPY



(b) issued sweat equity shares of a class of shares already issued upon satisfying the conditions prescribed under section 54 of the Act and the relevant Rules in this behalf. The rights, limitations, restrictions and provisions as are applicable to the equity shares of the Company, for the time being, shall also be applicable to the sweat equity shares and the holders of sweat equity shares shall rank pari passu with the other equity share holders of the Company.

- Issue of shares at premium and prohibition to issue shares at discount etc. 24 (a) The Company may issue shares at premium and the share premium account may be utilized by the Company as may be permitted under the provisions of section 52 of the Act.
- (b) The Company shall not issue shares at a discount except the sweat equity shares.

Shares and Certificates

- Share certificate(s) 25 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:
- (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 / any committee of the Board for each certificate after the first.
- Shares in the capital to be numbered progressively and no share to be sub divided 26 The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- Share Certificate to bear the common seal 27 Every share certificate shall bear the common seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
- Two or more joint allottees shall be treated as a single member 28 Any two or more joint allottees or holders of shares shall be treated as a single member and in respect of shares held by more than one persons, the Company shall not be bound to issue several share certificates. The certificate for any share, which may be under joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
- Share certificate may be renewed or duplicate issued in accordance with the prescribed rules 29 A certificate of shares may be renewed or a duplicate issued in lieu of such original share certificate in accordance with the provisions of the Act or Rules and upon the payment of such charges as may be prescribed in this regard by the Board or any committee thereof.
- First holder to be deemed sole holder for certain matters – The first holder and joint holders shall be severally liable 30 If any share stands in the name of two or more persons, the person first named in the Register of members, shall as regards receipt of dividends or bonus or service of notice and / or any other matter connected with the Company, except voting at General Meetings and the transfer or the shares, be deemed the sole holder thereof, but the joint holder(s) of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to these Articles.
- Company not bound to recognize any interest in share other than that of registered member 31 Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share (except otherwise provided by these Articles) and right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person



For PATEL INTEGRATED LOGISTICS LIMITED

(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. No notice of any trust, express, implied or constructive, shall be entered on the register of members.

issue of new
certificate in place
of one defaced, lost
or destroyed

- 32 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new share certificate may be issued in lieu thereof, and if any share certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company, and on execution of such indemnity as the Company deems adequate, a new share certificate in lieu thereof shall be issued to the person entitled to such lost or destroyed share certificate. Every share certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees as the Board shall prescribe but which shall not exceed the maximum payment in this regard prescribed in the Act or Rules. Out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company if so prescribed by the Board. Provided that notwithstanding what is stated above, the Board shall comply with the provisions of the Act, Rules and / or other applicable provision(s) with regard to the issue of new / duplicate share certificates.

Provisions to apply
to debentures

- 33 The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Conditions of issue
of debentures etc.

- 34 The Company, with necessary approvals and consents as are prescribed in the Act, Rules or other applicable provision(s), can issue any debentures, debenture-stock or other securities at par or premium and may issue them on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meetings, appointment of Directors and otherwise.


Dematerialization of
securities

- 35 (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities and/or offer fresh securities for subscription in a dematerialized form.
- (b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the Law, in respect of securities in the manner provided in the Depositories Act, 1966, or other applicable legislation, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner, the required certificates of securities.
- (c) If a person opts to hold his securities with a depository, the Company shall intimate such depository the details of allotment of the securities and on receipt of the information, the depository shall enter in its record, the name of the allottee as the beneficial owner of the security.
- (d) Notwithstanding anything contrary contained in the Act or these Articles, a depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (e) Save as provided in sub-clause (d) above, the Depository as the Registered Owner of the securities, shall not have any voting rights or any other rights in respect held by it.



8

For PATEL INTEGRATED LOGISTICS LIMITED


(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

- (f) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.
- (g) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- (h) All securities held by a depository shall be dematerialized and shall be in fungible form.
- (i) In case of transfer or transmission of the securities, where the Company has not issued any Certificates and where such securities are being held in an electronic and fungible form with a depository, the provisions of the Depositories Act, 1996, as amended from time to time or other applicable legislation, as the case may be, shall apply.
- (j) where the securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (k) Notwithstanding anything contained in the Act or these Articles, where the securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (l) If a beneficial owner seeks to opt out of a depository in respect of any Security, the beneficial owner shall inform the depository accordingly. The Depository shall, on receipt of such intimation, make appropriate entries in its records and shall inform the Company. The Company shall within thirty days of the receipt of intimation from the depository, or such other time as may be prescribed from time to time, and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee, as the case may be.
- (m) The Register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of members for the purposes of the Act.
- (n) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the Beneficial Owner of the share in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of Notices and all or any other matters connected with the Company and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent to other claims or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof.
- (o) No stamp duty would be payable in respect of transfer of shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.
- (p) In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.



For PATEL INTEGRATED LOGISTICS LIMITED

(AVINASH PAUL RAJ)

CERTIFIED TRUE COPY COMPANY SECRETARY

- Payment of commission 36 The Company may, subject to the provisions of the Act and Rules, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or in consideration of his procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares in, or debentures, of the Company. The commission may be satisfied by the payment of cash or allotment of fully or partly paid - up shares or debentures or partly in the one way and partly in the other.
- Payment of brokerage 37 The Company may pay a reasonable sum for brokerage on any issue of shares and debentures. Nothing in these Articles shall affect the power of the Company to pay such brokerage, as it has hereto before been lawful for the Company to pay.
- Interest may be paid out of share capital 38 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or vessel or Rig which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid - up, for the period, at the rate and subject to the conditions and restrictions, if any, contained in the Act or the Rules, and may charge the same to capital as part of the cost of construction of the work of building, or the provision of the plant or the construction of the vessel or Rig etc.

Calls on shares

- Board may make calls 39 The Board of Directors may, from time to time, subject to the provisions in this regard in the Act or Rules and subject to the terms on which shares may have been issued or allotted, by a resolution passed at a Board meeting,* make such call as they may think fit upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments.
- Calls shall be made on uniform basis 40 Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid - up, shall not be deemed to fall under the same class.
- Notice of calls 41 Minimum fourteen days' notice in writing shall be given by the Company of every call, payable otherwise than on allotment, specifying the time and place of payment, and to whom the amount called shall be paid. Provided that the Board may, at its discretion, revoke the call or postpone it.
- Calls to date from resolution 42 A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the members on a subsequent date to be fixed by the Board.
- Directors may extend time for payment of call 43 The Board of Directors, may from time to time, at its discretion, extend the time for the payment of any call, and may extend such time as to all or any of the members, whom owing to reasons such as residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favor.
- Sums deemed to be call 44 Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable and in case of non-payment, 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.

CERTIFIED TRUE COPY



10

For PATEL INTEGRATED LOGISTICS LIMITED

(AVINASH PAUL RAJ)
COMPANY SECRETARY

- Amount payable by whom 45 If by the condition of allotment of any shares, the whole or part of the amount of issue price thereof becomes payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and, from time to time, shall be the registered holder of the shares or his legal representative.
- Interest to be paid on calls beyond the date 46 If any member fails to pay a call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it compulsory upon the Board to demand or recover any interest from any such member.
- Any money due from the Company to a member may without the consent of such member, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.
- Liability of joint holder for payment of call 47 The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.
- Directors may waive interest 48 If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof or any extension thereof, the holder for the time being or allottee of the share in respect of which a call is made or the installment is due, shall pay interest as shall be fixed by the Board from the day appointed for payment but the Directors may waive payment of such interest wholly or in part.
- Proof on trial of suit for money due on shares 49 Subject to the provisions of the Act, Rules and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any debt or any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the names of the member(s) in respect of whose shares the money is sought to be recovered, appears in the register as the holder at or subsequent to the date at which the money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that the notice of such call was duly given to the member or his legal representatives in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Board may accept uncalled amount on shares and payment in anticipation of call may carry interest 50 The Board may, if it thinks fit, receive from any member, willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up or the whole or part of the amount remaining unpaid on any shares even if no part of that amount has been called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter, exceeds the amount of the calls then made and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate as the member paying the sum in advance and the Board may agree upon, provided always that at any time after the payment of any such money so paid in advance, it shall be lawful for the Board from time to time to repay to such member so much of such money as shall exceed the amount of the calls made upon shares unless there be an express agreement to the contrary, and after such repayment, such member shall be liable to pay and such shares shall be charged with the payment of all further calls as if no such advance payment had been made. The member making such advance payment shall not, however, be entitled to dividend or to participate in profits or to any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.



Provisions to apply to debentures	51	The provisions of the Articles with respect to calls on shares shall mutatis mutandis apply to debentures of the Company.
Forfeiture / Surrender of shares; re-allotment, sale or disposal of forfeited / surrendered shares; Lien on shares		
Notice to be served by the Board for payment of call	52	If any member fails to pay any call or installment of a call in respect of any share on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Notice to specify time and place of payment	53	The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call installment and such interest and expenses as aforesaid, is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or installment was payable, will be liable to be forfeited.
Forfeiture of shares	54	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 calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture.
Notice of Forfeiture	55	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members; provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.
Forfeited shares shall be deemed to be the property of the Company	56	Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it deems fit.
Annulment of forfeiture	57	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such terms and conditions, as it thinks fit provided however that annulment of forfeiture shall not be considered as the right of a shareholder and shall absolutely be at the discretion of the Board.
Member still liable to pay money, including interest, owing at the time of forfeiture	58	Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until the payment at such rate as the Board may determine and the Board may enforce the payment of such moneys or any part thereof, but shall not be under any obligation so to do.
Effect of forfeiture	59	The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as are by these Articles expressly saved.
Application of net proceeds of sale	60	The net proceeds of any sale of shares upon forfeiture shall be applied in or towards satisfaction of the debt, liabilities or engagements due on such forfeited shares and the residue (if any shall) be adjusted by the Board as it may deem fit.



12 For PATEL INTEGRATED LOGISTICS LIMITED

(Signature)
(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

Evidence of forfeiture	61	A declaration in writing signed by a Director or the Secretary of the Company that the call in respect of a share was made and notice thereof given, and that the default in payment of the call was made, and that the forfeiture of the shares was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.
Validity of sale of forfeited shares	62	The Company may receive the consideration, if any, on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or disposed of and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchases or allotment, nor shall he be entitled (unless by express agreement to the contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee 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 with reference to the forfeiture, sale, re-allotment or disposal of the share.
Receipt of part amount or grant of indulgence not to affect forfeiture	63	Neither a judgement 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 a 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 Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.
Application of provisions of Articles as to forfeiture to apply to non payment of other sums as specified herein	64	The provisions of these Articles as to forfeiture shall apply to 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.
Surrender of shares	65	The Board may at any time, subject to the provisions of the Act or Rules, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may deem fit.
First and paramount lien upon all shares	66	The Company shall have a first and paramount lien upon all the shares (other than fully paid - up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends & bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, on such shares. The Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.
Enforcement of Lien	67	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it deems fit, but no sale shall be made until such time fixed as aforesaid shall have arrived and until the notice in writing of the intention to sell shall have been served on such member, his heirs, executors, administrators or other legal representatives, as the case may be, and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after the date of such notice.



Validity of sale upon surrender of shares or enforcement of lien

- 68 Upon any surrender of shares or upon enforcing a lien in purported exercise of the powers hereinbefore granted, the Board may appoint some person(s) to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register of members in respect of the shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of share certificates sold/re-allotted by the Board

- 69 Where any shares are sold or re-allotted or otherwise disposed by the Board, the certificate or certificates originally issued in respect of the relative shares (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect, and the Board may issue new certificate or certificates for such shares distinguishing it or them in such manner as it may deem fit from the certificate or certificates previously issued in respect of the said shares.

Provisions to apply to debentures

- 70 The provisions of these Articles with regard to forfeiture of shares; surrender of shares; re-allotment, sale or otherwise disposal of forfeited / surrendered shares and lien on shares shall mutatis mutandis apply to debentures of the Company.

Transfer of shares

Instrument of transfer to comply with all legal provisions

- 71 The instrument of transfer shall be in writing and all the applicable provisions of the Act, Rules and other applicable provision(s) shall be duly complied with in respect of all transfer of shares and registration thereof in the prescribed form and the transfer form shall be duly stamped and delivered to the Company in accordance with the applicable provisions.

Signing of instrument of transfer of shares

- 72 Every instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of shares comprised in the instrument of transfer until the name of the transferee is entered in the register of members in respect of such shares. Provided that in respect of shares held in dematerialized form, the depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares on behalf of the beneficial owner.

Power of the Board to refuse transfer of shares

- 73 The Board may, subject to the right of appeal conferred by the Act or Rules, decline to register:
- (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.

Board may decline to recognize instrument of transfer

- 74 In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules;
 - (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; or
 - (c) the instrument of transfer is in respect of only one class of shares.

Board may decline transfer of shares in case of multiple joint owners.

- 75 Subject to the applicable provisions, the Board may decline the transfer of shares in the joint names of more than four persons.

CERTIFIED TRUE COPY



14

For PATEL INTEGRATED LOGISTICS LIMITED

(AVINASH PAUL RAJ)
COMPANY SECRETARY

Transfer of shares when suspended	76	On giving of previous notice of at least seven days or such other period in accordance with the Act and Rules and other applicable provisions, 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 or such other time as may be prescribed under the provisions of the Act, Rules or the Listing Agreement.
Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	77	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
Transmission of shares		
Title to shares on death of a member	78	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 recognized by the Company as having any title to his interest in the shares.
Estate of deceased member liable	79	Nothing in article 77 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
Transmission clause	80	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either : (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
Board's right unaffected	81	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	82	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 shares	83	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	84	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	85	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 advantages	86	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 mutatis mutandis to debentures, etc.

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

Nomination

- 88
- a) Every shareholder or debenture holder of the Company may, at any time, nominate in the prescribed manner, a person in whom his shares in the Company shall vest in the event of his death.
 - b) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person(s) in whom all the rights in the shares of the Company held by them shall vest in the event of death of all the joint holders.
 - c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or debenture holder as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures as the case may be, all the joint holders, in relation to such shares to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
 - d) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company held by him, in the event of his death, during the minority of the nominee.
 - e) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
 - (i) to be registered himself as holder of the shares or debentures; or
 - (ii) to make such transfer of the shares as the deceased shareholder or debenture holder could have made.
 - f) If the nominee elects to be registered as holder of the shares or debentures himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased shareholder.
 - g) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the shares except that he shall not, before being registered as a member in respect of his shares or debentures, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- Provided further that the Board may give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures and if the notice is not complied with within ninety days, the Board may thereafter withhold the payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the shares until the requirements of the notice have been complied with.
- h) The provisions of these Articles with regard to nomination for shares shall apply mutatis mutandis to the nomination for debentures of the Company.



- 89 (a) Where two or more persons are registered as joint holders (not more than four) 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.
- (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.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (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.
- (e) 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 but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
- (f) 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.
- (g) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

- 90 The Company, in general meeting, may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize 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 Article 91 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- 91 (a) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (b) below, either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (ii) 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;
- (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (b) 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.



- (c) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Power of the Board for capitalization of profits

- 92 Whenever such a resolution as aforesaid shall have been passed, the Board shall :
- 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
 - generally do and execute all acts, matters, things, deeds, documents etc. required to give effect thereto.

Meetings of members

Annual General Meeting

- 93 (a) Subject to the provisions in this regard in the Act and Rules, the Company shall in each year hold in addition to any other meetings of members, a General Meeting as its annual general meeting and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall lapse between the date of one annual general meeting of the Company and that of the next, subject however to the right of the Registrar under the Act to extend the time within which any annual general meeting may be held.
- (b) Every annual general meeting shall be called for a time during business hours on a day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

All meetings other than annual general meeting shall be extraordinary general Meetings

- 94 All the meetings of members other than the annual general meeting shall be called extraordinary general meetings.

Extraordinary general meeting

- 95 The Board may, whenever it thinks fit, call an extraordinary general meeting of the Company. The Board shall, on the requisition of the holders of not less than one-tenth of such of the paid - up capital of the Company as on the date of calling of the extraordinary general meeting carry voting rights upon which all calls or other sums that due have been paid, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the provisions of section 100 of the Act shall apply. No shareholder or members shall have right to call a meeting of the Company except by or upon a valid requisition as herein provided.

Notice of the meeting

- 96 A General Meeting may be called after giving not less than clear twenty one days' notice in writing in such manner as may be prescribed in the Act or Rules. A general meeting may be called after giving a shorter notice if consent is given in writing by not less than ninety five per cent of the members entitled to vote at such meeting.

Contents of the notice and to whom the notice shall be given

- 97 (a) Every notice of the meeting of the Company shall specify the place and the day, date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (b) Notice of every meeting of the Company shall be given to :
- every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
 - the auditor or auditors of the Company; and
 - every director of the Company.
- (c) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy and a proxy need not be a member of the Company.

Accidental omission to give notice not to invalidate the proceedings at the meeting.

- 98 The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.



Special business at general meeting and resolutions requiring special notice

- 99 (a) All business to be transacted at an annual general meeting with the exception of business relating to (i) the consideration of the financial statements and the reports of the Board and auditors (ii) the declaration of any dividend (iii) the appointment of directors in place of those retiring and (iv) the appointment of, and the fixing of the remuneration of, the auditors, shall be deemed "Special Business".
- (b) In case of extraordinary general meetings all the business shall be deemed to be "Special Business".
- (c) Where by any provisions contained in the Act or these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid - up and the Company shall give its members notice of the resolution as may be prescribed in the Act or the Rules.

Explanatory statement to be annexed to notice for special business

- 100 Where any item of business at any General Meeting of the Company is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business including, in particular, the nature and extent of the interest, financial or otherwise, if any, therein, of every Director and the manager, if any, every key managerial personnel and relatives of every director, manager or key managerial personnel other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon and shall specify, where any item of business consists of the according of approval to any document by the meeting, the time and place, where the document can be inspected.

Provided that where any such item of special business at the meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any and of every key managerial personnel of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than two per cent of the paid - up share capital of that other company.

No business other than what is mentioned in the notice to be transacted.

- 101 No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business, which has not been specifically mentioned in the notice upon which it is convened except as otherwise stated in any provision of the Act or Rules.

Quorum at General Meetings.

- 102 Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

No business shall be transacted unless the quorum is present

- 103 No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business.

Adjournment / cancellation of General Meeting

- 104 (a) If within half an hour from the time appointed for holding the meeting a quorum is not present the meeting if called upon the requisition of members shall stand dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day, time and place as the Board may determine.
- (b) If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.
- (c) The Chairman with the consent of the members may adjourn the meeting from time to time and from place to place in the city or town in which the registered office of the for the time being situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.



For PATEL INTEGRATED LOGISTICS LIMITED

(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

- (d) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting.
- (e) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

Date on which resolution passed	105	A resolution shall for all purpose be treated as having been passed on the date on which it was in fact passed and shall not be deemed to be passed on any earlier date.
Chairman of the General Meetings	106	The Chairman of the Board, shall preside over as the Chairman at every General Meeting. If there be no Chairman of the Board or if Chairman is not present within fifteen minutes after the time appointed for holding such meeting, the Directors present may elect one of them to be a Chairman and in default of doing so, the members present shall elect one of the Directors to be a Chairman and if no Director be present or be willing to take the chair, then the members present shall elect one of themselves to be the Chairman of the meeting. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act or Rules and these Articles, and the Chairman elected on a show of hands shall, for that meeting, exercise all the powers of the Chairman. If as a result of the poll, some other person is elected Chairman, he shall be the Chairman for the rest of the meeting.
Business confined to election of Chairman whilst Chair is vacant	107	No business shall be transacted at any General Meeting except the election of the Chairman while the Chair is vacant.
Questions at General Meeting, how decided	108	At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded under the provisions of the Act or the voting is carried out electronically.
Evidence of passing of Resolution on show of hands	109	A declaration by the Chairman that on a show of hands, a resolution has or has not been carried, or has been carried unanimously or by a particular majority, and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
Demand for poll	110	Before or on the declaration of the result of the voting on any resolution on show of hands; poll may be ordered to be taken by the Chairman of the meeting of his own motion or shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed has been paid - up.
Time within which poll to be taken	111	Any poll demanded on the election of the chairman of the meeting or on any question of adjournment of the meeting shall be taken forthwith. A poll demanded on any other business being transacted at the meeting shall be taken at such time not exceeding 48 (forty eight) hours from the time when the demand was made, as the chairman of the meeting may direct.
Appointment of Scrutinizer	112	(a) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report to him in the manner as may be prescribed in the Act or Rules. The Chairman shall have power, at any time, before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizer arising from such removal or for any other cause. Subject to the provisions of the Act and Rules, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.

CERTIFIED TRUE COPY



20

For PATEL INTEGRATED LOGISTICS LIMITED

(Signature)
(AVINASH PAUL RAJ)
COMPANY SECRETARY

- (b) The appointment of the Scrutinizer for Postal Ballot or for e-voting shall be in accordance with the provisions of the Act and / or the Rules, in this regard.

Evidence of the passing of Resolution upon poll	113	The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Demand for poll not to prevent transaction of other business	114	The demand for a poll except on the question of the election of chairman or of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Casting vote of Chairman	115	In the case of equality of votes, the Chairman shall, whether on a show of hands or on a poll or electronic voting, have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.
Postal ballot	116	The Company shall if applicable in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot and may in respect of any item of business other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed under the Act or the Rules, instead of transacting such business at a General Meeting and if a resolution is assented to by the requisite majority of the members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
Votes of members	117	No member shall be entitled to vote either personally or by proxy at any General Meeting or meetings of a class of members either upon a show of hands or upon a poll or electronically in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which member entitled	118	Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the share capital of the Company, every member not disqualified to vote, shall be entitled to be present and to speak and vote at such meeting, and on a show of hands, every member present in person shall have one vote and upon a poll (whether in person or through proxy) or in the electronic voting the voting right of every member shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as may be provided in the Act or Rules, he shall have right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
Vote of joint holders	119	If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register of members shall alone be entitled to vote at the meeting. Several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
Voting in person or by proxy	120	Subject to the provisions of the Act, Rules and these Articles, a member may vote either personally or through an attorney or a proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorized in accordance with the provisions of the Act or the Rules and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf



of the body corporate which he represents as that body could exercise it if it were an individual member.

- | | | |
|--|-----|---|
| Appointment of Proxy | 121 | Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation, under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting. |
| Time within which proxy instrument to be deposited and validity | 122 | The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarized certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not later than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. |
| Form of proxy | 123 | The form of proxy shall be in such form and shall be executed in such manner as may be prescribed by the Act or Rules. |
| A person not to be proxy in certain cases | 124 | A person shall not act proxy on behalf of such member or number of members and such number of shares as may be prescribed by the Act or Rules. |
| Time for objection to votes and validity of votes notwithstanding previous death etc. of the principal | 125 | <p>(a) No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.</p> <p>(b) 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 revocation of the proxy or of the authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, or insanity, revocation or transfer shall have been received at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> |
| Chairman of the meeting to be the judge of validity of any vote | 126 | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. |
| Minutes of the proceedings of General Meetings and Resolutions passed by Postal Ballot | 127 | 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. |
| Certain matters not to be included in the minutes | 128 | <p>There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting :</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> |
| Discretion of the Chairman in relation to minutes | 129 | The Chairman 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. |

CERTIFIED TRUE COPY



22

For PATEL INTEGRATED LOGISTICS LIMITED

Avinash
(AVINASH PAUL RAJ)
COMPANY SECRETARY

- Minutes to be evidence 130 The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- Inspection of minutes book of General Meetings 131 The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall be kept at the registered office of the Company and be open to inspection of any member without charge, during business hours on all working days, other than Saturdays.
- Members may obtain copies of the minutes of General Meetings 132 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 fee of INR 10/- with a copy of minutes of any General Meeting of the Company.
- Provided that a member who has made a request for provision of 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.

Board of Directors

- Maximum and minimum number of directors 133 The Company shall have minimum three directors and maximum fifteen directors provided that the Company may appoint more than fifteen directors if approved by members at the General Meeting by way of a special resolution.
- Certain conditions for Appointment of Directors 134 (a) A person shall not be eligible for the appointment as the Director of the Company if he has incurred any of the disqualifications as are mentioned in section 164 of the Act.
- (b) No person shall be appointed as a Director of the Company unless he has been allotted the Director Identification Number (DIN).
- (c) Every person who is proposed to be appointed as the Director shall furnish to the Company his DIN and a declaration that he is not disqualified to become a Director under the Act.
- (d) A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as Director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as may be prescribed by the Act or Rules.
- (e) A Director shall have such qualifications, experience, expertise, etc., if and as are prescribed in the Act, Rules and / or other applicable provision(s) and as prescribed in any policy of the Company in respect thereof, as amended from time to time.
- (f) An independent director shall be in compliance of the conditions of independence as mentioned under section 149 (6) of the Act prior to his appointment as an independent director and shall submit a declaration to that effect, as is prescribed under section 149(7) of the Act in the first Board meeting in which he participates as a Director.
- (g) In case of appointment of an independent director in the General Meeting, an explanatory statement for such appointment, annexed to the notice for the General Meeting, shall include a statement that in the opinion of the Board, he fulfills the conditions specified in the Act for such an appointment.
- Appointment of additional Directors 135 Subject to the provisions of the Act and Rules, the Board shall have power at any time and from time to time to appoint an additional Director, provided that the total number of Directors including such additional Director(s) shall not at any time exceed the maximum number fixed under the Articles. Any such additional Director shall hold office only up to the date of the next annual general meeting but shall be eligible for re-appointment as the Director.
- Board to have power to fill casual vacancy in the office of directors 136 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 at a Board



meeting. 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.

Appointment of an
alternate Director

- 137 The Board may, in accordance with and subject to the provision of the Act and Rules, appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India. Every such alternate Director, shall subject to his giving to the company an address in India at which notice may be served on him, be entitled to notices of meetings of Directors and to attend and vote as a Director and be counted for the purpose of quorum and generally at such meetings to have exercise all the powers and duties and authorities of the original Director. The alternate Director shall vacate office as and when the original Director returns to India. If the terms of office of the original Director are determined before he returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

No person shall be appointed as an alternate Director for an independent Director unless he is himself qualified to be appointed as an independent Director under the provisions of the Act & Rules.

Appointment of
Nominee Director

- 138 Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have, subject to the provisions of the Act, the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement or contract, the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract and that such Director or Directors may not be liable to retire by rotation.
- The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to that appointer or so long as that appointer holds debentures of the Company as a result of private placement or so long as that appointer holds shares in the Company as a result of underwriting or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to that appointer is paid off or on that appointer ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by that appointer.
- The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill any vacancy in that office caused by any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and traveling expenses to such Directors, as may be agreed by the Company with the appointer.
- Provided also that in the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the appointer and have such rights as are usually exercised or available to a Whole-time Director, in the management of the affairs of the Company. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by that appointer.

Appointment of
Debenture Director

- 139 If it is provided by the trust deed securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate Director(s) of the Company, then in the case of any and every issue of debentures, the person or persons

CERTIFIED TRUE COPY



24

For PATEL INTEGRATED LOGISTICS LIMITED

(Signature)
(AVINASH PAUL RAJ)
COMPANY SECRETARY

having such power may exercise such power from time to time and appoint Director(s) accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place and casual vacancy in that office, caused by whatever reason, may also be filled.

- | | | |
|---|-----|---|
| No qualification shares | 140 | A Director need not hold any qualification shares. |
| Directors may act notwithstanding a vacancy | 141 | The continuing Director 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 or by these Articles for a Board meeting, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no another purpose. |
| Remuneration to Directors | 142 | <p>(a) Subject to the provisions of the Act and the approval of the Company in General Meeting, if required by the Act, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board and may be by way of fixed salary, perquisites, benefits or commission or profits of the Company, or by participation in any such profit or by any or all of these modes or any other mode not expressly prohibited by the Act.</p> <p>(b) Subject to the provisions of the Act and Rules, a Director (including Managing Director(s) and Whole-time Director(s)) and / or a Manager of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, provided that the remuneration payable to each one of the directors and / or the Manager or all of them taken together shall not exceed the limits prescribed in the Act, without the approval of the Company in General Meeting and / or the approval of the Central Government, as the case may be.</p> <p>(c) The remuneration payable to a Director shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity provided that any remuneration for services rendered by any such Director in other capacity shall not be so included if:</p> <ul style="list-style-type: none"> i) the services rendered are of a professional nature; and ii) in the opinion of the Nomination and Remuneration Committee or the Board, the Director possesses the requisite qualifications for the practice of the profession. <p>(d) An independent Director shall not be entitled to any stock option and may receive remuneration by way of fees for attending the meetings of the Board or Committee thereof, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by members.</p> <p>(e) A Director may receive remuneration by way of fee for attending meetings of the Board or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board, provided that the amount of such fees shall not exceed the maximum ceiling on such amount as may be prescribed by the Act and the Rules from time to time. Such fees shall be excluded while calculating the limits under clause (a) above.</p> <p>(f) A Company may, subject to the provisions of section 202 of the Act and to the extent and in the manner provided therein, make payment to a Managing Director or Whole - time Director or Manager, but not to any other Director, by way of compensation for loss of office, or as consideration for retirement from office or in connection with such loss or retirement.</p> |



- (g) If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by the Act vide section 197 or without the prior sanction of the Central Government, where it is required, he shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

Sitting fees to Directors	143	The fee payable to a Director for attending a Board meeting or any Committee thereof shall be such sum as may be determined by the Board from time to time within the ceiling fixed under the Act and Rules.
Defraying expenses of Directors for attending meetings or business of the Company	144	The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or Committee thereof are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling, lodging or other expense incurred in connection with business of the Company.
Disclosure of interest by Directors and General notice of interest	145	<p>(a) A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a Board meeting in the manner provided in Section 184 of the Act;</p> <p>Provided that it shall not be necessary for Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.</p> <p>(b) A General notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first Board meeting in every financial year. No such General notice and no renewal thereof shall be of effect unless, either it is given at a Board meeting or the Director concerned takes reasonable steps to secure that it is brought up and read at the first Board meeting after it is given.</p>
Company not to advance any loan/guarantee to any Director etc.	146	<p>(a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested, as defined in section 185 of the Act, or give any guarantee or provide any security in connection with any loan taken by a Director or such other person.</p> <p>(b) Notwithstanding anything mentioned in (a) above, the Company may give any loan to a Managing or a Whole-time Director as a part of the conditions of service extended by the Company to all its employees or pursuant to any scheme approved by the members by way of a special resolution.</p>
Prohibition / Restrictions on certain dealings with	147	The Company shall not enter into an arrangement by which a Director of the Company or a person connected with him acquires or is to acquire assets for consideration other than cash, from the Company or



Avinash Paul Raj
(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

Directors etc.

the Company acquires or is to acquire assets for consideration other than cash, from such Director or person so connected, unless conditions laid down under section 192 of the Act are satisfied.

Retirement of
Directors by rotation

- 148 (a) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.
- (b) The Independent Directors shall not be liable to retire by rotation and shall not be counted in the total number of Directors for determining the Directors liable to retire by rotation.
- (c) Nominee Director(s) shall not be liable to retire by rotation, as may be provided in the respective act, contract / arrangement etc, under which their appointment is made.
- (d) The Board may make any other Director not liable to retire by rotation subject to the provisions of the Act and Rules.
- (e) When the Managing Director or Whole - time Director (by whatever designation called) retires by rotation and is re-appointed as the Director, such retirement by rotation and re-appointment shall not constitute any break in his service as such Managing Director or Whole-time Director, as the case may be, and the existing terms and conditions of his appointment, including remuneration, shall be deemed to have continued, and shall, in fact continue, without break, till the end of his existing tenure, unless specifically varied by the Board or the members.

Directors liable to
retire by rotation

- 149 (a) At every annual general meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (b) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in the office since their last appointment, but as between persons who shall, in default of and subject to any agreement among themselves, be determined by lot.
- (c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director who shall be eligible for re-appointment or some other person thereto and if the place of retiring director is not filled up, the same will be filled up subject to and in the manner prescribed under section 152(7) of the Act.

Appointment of two
or more directors by
a single resolution

- 150 (a) No motion at any general meeting shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a proposal that it shall be so made has been first agreed to by the meeting without any vote being cast against it.
- (b) A resolution moved in contravention of clause (a) shall be void whether or not objection was taken when it was moved, provided that where a resolution so moved is passed, no provision for the automatic re-appointment shall apply.
- (c) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

Notice of
candidature for the
office of a director

- 151 (a) A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such members to propose him as a candidate for that office, as the



case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such member, if the person proposed gets elected as a director or gets more than twenty five percent votes cast either on show of hands or on poll or by way of electronic voting on such resolution.

(b) The Company shall at least seven days before the general meeting, inform its members of the candidature of a person for the office of a Director or the intention of a member to propose such person as a candidate for that office :

- i) by serving individual notices, on the members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; and
- ii) by placing notice of such candidature or intention on the website of the Company.

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid, if the Company advertises such candidature or intention, not less than seven days before the meeting at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the Company is situated, and circulating in that district, and at least once in English language in an English newspaper circulating in that district.

Resignation by a
Director

- 152 (a) A Director may resign from his office by giving a notice in writing to the Company and the Board shall, on receipt of such notice, take note of the same and the Company shall intimate the Registrar in such manner, within such time and in such form as may be prescribed by the Act or Rules and shall also place the fact of such resignation in the report of Directors laid in the immediately following general meeting by the Company. Provided that a Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of the resignation in such manner as may be prescribed.
- (b) The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. Provided that the Director shall remain liable for all his actions taken during his tenure as the Director.
- (c) If all the Directors of the Company resign from their offices, or vacate their offices under section 167, the promoter or, in his absence, the Central Government shall appoint the required number of Directors who shall hold office till the Directors are appointed by the Company in general meeting.

Removal of a
Director

- 153 (a) The Company may, by ordinary resolution, remove a Director, except a Nominee Director, or a Director appointed by the National Company Law Tribunal under section 242 of the Act or such other Director whose appointment and removal is not subject to approval of Directors/ members, before the expiry of the period of his office after giving him a reasonable opportunity of being heard, provided that nothing contained in this clause shall apply where the Company has availed itself of the option given to it under section 163 to appoint not less than two-thirds of the total number of directors according to the principle of proportional representation.
- (b) A special notice shall be required of any resolution, to remove a Director under this Article, or to appoint somebody in place of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director, whether or not he is a member of the Company, shall be entitled to be heard on the resolution at the meeting.
- (d) If the Director concerned makes a representation with regard to his removal to the Company and requests its notification to members



of the Company, the Company shall do so if, and in the manner, prescribed in the notified provisions of Act or Rules.

- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment of another Director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given.
- (f) A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
- (g) If the vacancy is not filled, it may be filled as a casual vacancy in accordance with the provisions of the Act, provided that the Director who was removed from office shall not be re-appointed as a Director by the Board.
- (h) Nothing in this Article shall be taken:
 - i) as depriving a person removed under this Article of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as Director, or of any other appointment termination with that as Director; or
 - ii) as derogating from any power to remove a Director under other provisions of the Act.

Vacation of the
office of a Director

154 (a) The office of a Director shall become vacant in case:

- (i) he incurs any of the disqualifications specified in section 164 of the Act;
- (ii) he absents himself from all the meetings of the Board held during a period of twelve months with or without seeking leave of absence of the Board;
- (iii) he acts in contravention of the provisions of section 184 of the Act relating to entering in to contracts of arrangements in which he is directly or indirectly interested;
- (iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184 of the Act;
- (v) he becomes disqualified by an order of a court or the National Company Law Tribunal;
- (vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;
- (vii) he is removed in pursuant of the provisions of the Act;

- (b) Where all the Directors of a Company vacate their offices under any of the disqualification(s) specified in (a) above, the promoter or in his absence the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the Company in the General Meeting.

Duties of a Director

- 155 (a) Subject to the provisions of the Act and Rules, a Director of the Company shall act in accordance with these Articles of Association of the Company.
- (b) Without prejudice to any other provisions of the Act and Rules; codes, policies or internal regulations of the Company; Listing Agreement or any other act, rules, regulations, guidelines, standards as may be applicable for the time being and from time to time giving the provisions with regard to the duties and responsibilities of the directors, and in addition thereof, a Director of the Company shall



abide by the following:

- i) he shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the members, the community and for the protection of environment.
- ii) he shall exercise his duties as Director with due and reasonable care, skill and diligence and shall exercise independent judgement.
- iii) he shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- iv) he shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- v) he shall not assign his office and any assignment so made shall be void.

Board meetings and proceedings

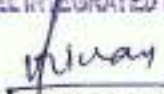
- | | | |
|---|-----|---|
| Board to regulate its own proceedings | 156 | The Board shall meet together for the dispatch of the business, adjourn and otherwise regulate its meetings and proceedings as it may deem fit. |
| Frequency of Board Meetings | 157 | Minimum four meetings of the Board shall be held every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive Board meetings. |
| Who can call a Board Meeting | 158 | The Chairman, if any, may at any time, and the Managing Director, if any, or the Secretary on the requisition of a Director, shall summon a Board meeting. |
| Notice of the Board Meeting | 159 | At least seven days' notice in writing shall be given to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means, provided that a Board meeting may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a Board meeting, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any. |
| Participation in the Board Meeting through video conferencing or other audio visual means | 160 | The participation of a Director in a Board meeting may be either in person or through video conferencing or other audio visual means, as may be prescribed by the Act or Rules, which are capable of recording and recognizing the participation of the Directors and or recording and storing the proceedings of such meetings along with date and time, provided that the presence of a Director shall not count through video conferencing or other audio visual means in respect of matters which the Central Government specifies as being not to be dealt with in a meeting through video conferencing or other audio visual means. |
| Quorum for the Board Meetings | 161 | (a) The quorum for the meetings of the Board shall be one-third of its total strength or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum subject to the provisions of the Act and Rules in this regard.

(b) Where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength of the Board, the number of Directors who are not interested Directors and present at the meeting, being not less than two, shall be the quorum during such |

CERTIFIED TRUE COPY



30 For PATEL INTEGRATED LOGISTICS LIMITED


(AVINASH PAUL RAJ)
COMPANY SECRETARY

time. The interested director here means a Director within the meaning of section 184(2) of the Act. Any fraction of a number shall be rounded off as one. Total strength shall not include Directors whose places are vacant.

- (c) Where a Board meeting could not be held for the want of quorum, then the meeting shall be adjourned to such date, time and place as may be decided by the Directors present at such meeting.

Business to be transacted at the Board Meeting

- 162 A Board meeting with requisite quorum being present shall be competent to transact any business and exercise all or any of the powers, authorities and discretions which by or under the Act, Rules or these Articles are for the time being can be transacted, is vested in or exercisable by the Board generally.

Chairman of the Board Meetings
Chairman Emeritus

- 163 (a) The Board may elect a Chairman of the Board who shall hold office until otherwise decided by the Board.

- (b) The Chairman shall preside at all meetings of the Board and shall perform such other functions as are assigned to him, respectively under these Articles.

- (c) If the Chairman is not present within fifteen minutes of the time appointed for holding a Board Meeting, the Directors present may elect one of their number to be the Chairman of the Meeting.

Chairman-Emeritus

- 163A (1) The Board shall be entitled to appoint any Promoter Director who has rendered significant or distinguished services of 25 years or more to the Company or to the industry to which the Company's business relates as the Chairman Emeritus of the Company.

- (2) The Chairman Emeritus shall hold office during his lifetime or until he resigns his office or until such time as may be decided by the Board or a special resolution to that effect is passed by the shareholders in a general meeting.

- (3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof as an invitee. He shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

- (4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint and he shall not be liable and responsible for any action or liability of the Company.

- (5) Subject to the applicable statutory provisions, the Board may decide to make any payment in any manner as it may deem fit for providing guidance to the Board by the Chairman Emeritus in accordance with the law.

Matters how decided at the Board Meetings

- 164 Subject to the provisions of the Act and Rules, the matters at the Board Meetings shall be decided by a majority votes and in case of equality of votes, the Chairman of the meeting shall have a second or casting vote.

Proof of decisions at the Board Meetings

- 165 Duty signed minutes of the Board Meeting shall be the proof of the proceedings at such meeting and decisions taken thereat.

Passing of resolution by circulation

- 166 (a) A resolution which is permitted to be passed by circulation under the provisions of the Act and duly passed by circulation by the Board or a committee thereof under the provisions of section 175 of the Act shall be as valid as the resolution passed by the Board or its committee at its meeting.

- (b) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary



papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed by the Act or Rules and has been approved by a majority of the directors or member, who are entitled to vote on the resolution, provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a Board meeting.

- (e) The circular resolution thus passed shall be noted at subsequent Board meeting or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers to be exercised by the Board only with the consent of the Company

- 167 The Board shall exercise the following powers only with the consent of the Company by a special resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
- (b) to invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation;
- (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained from the Company's bankers in the ordinary course of business;
- (d) to remit, or give time for the repayment of, any debt due from a Director.

Board may contribute to charitable and other funds

- 168 The Board may contribute to bona fide charitable and other funds provided that prior permission of the Company in General Meeting shall be required for such contribution in case any amount the aggregate of which, in any financial year, exceeds five per cent of the Company's average net profits for the three immediately preceding financial years.

Indemnity by the Board in certain cases

- 169 If the Directors or any of them or any other person(s) shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any of them or any other person may suffer by reason of becoming or being sureties for the Company.

Committees of the Board

Board may delegate its powers and duties to committees

- 170 The Board may, subject to the provisions of the Act and these Articles delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
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.
The Board shall form all such committees as are required to be constituted under the Act or the Rules.

Committees to conform to terms of reference / mandatory legal provisions etc.

- 171 The Committees of the Board, in their constitution and functioning, shall conform to the terms of reference / regulations framed by the Board for them from time to time and the committees shall also conform to the mandatory legal provision pursuant to which they are constituted.

Participation in the committee meetings

- 172 The participation in the committee meetings may be either personally or through video conferencing or other audio visual means as may be

CERTIFIED TRUE COPY



32

For PATEL INTEGRATED LOGISTICS LIMITED

(Signature)
(AVINASH PAUL RAJ)
COMPANY SECRETARY

allowed under the Act and Rules. The provisions of Article 161 in this regard shall apply mutatis mutandis to committee meetings as they are applicable to Board Meetings.

- | | | |
|---|-----|--|
| Quorum for the committee meetings | 173 | The quorum for the meetings of the mandatory committees shall be as prescribed in the mandatory legal provisions pursuant to which they are constituted, if any. In any other case the quorum shall be two members present either personally or through video conferencing or other audio visual means, as is permissible. |
| Business to be transacted at the committee meetings | 174 | The Committees may transact such business as they deem fit within the framework of the terms of reference / regulations issued by the Board for them and, in case of mandatory committees as is prescribed in the mandatory legal provision pursuant to which they are constituted. |
| Chairman at the committee meetings | 175 | A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee. If no such Chairman is elected, or if at any meeting the Chairman 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 Chairman of the meeting. |
| Frequency of the meetings of the committee | 176 | A Committee may meet and adjourn as its members deem fit or as is necessary for the dispatch of business, provided that if the terms of reference / regulations framed by the Board for a Committee or, in case of a mandatory committee, the mandatory legal provision pursuant to which such committee is constituted, provides for the number of times a Committee shall meet then the Committee shall meet those many number of times. |
| Matters how decided at the Committee meetings | 177 | Subject to the provisions of the Act and Rules, the matters at the Committee Meetings shall be decided by a majority votes and in case of equality of votes, the Chairman of the meeting shall have a second or casting vote. |
| Acts of the Board or Committee valid notwithstanding defect in appointment | 178 | 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. |
| Certain powers to be exercised by the Board only at the duly constituted Board Meetings | 179 | Notwithstanding the fact that the Board can delegate its powers and duties to a Committee thereof and the fact that the Board can pass resolutions by way of circulation, as mentioned hereinbefore, the Board shall exercise certain powers, as are prescribed under section 179 of the Act and relevant Rules or other provisions of the Act, only at the duly constituted meetings of the Board, except in so far as the authority is granted under the said section to delegate such powers. |
| General powers of the Company vested in the Board | 180 | <p>(a) 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> <p>(b) Without prejudice to the general powers conferred conferred at (a) above and the other powers conferred by these Articles and the provisions of the Act and Rules, so as not in any way to limit or</p> |



restrict those powers but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

- i) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property; movable or immovable; rights and privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as it may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory.
- ii) At its discretion and subject to the provisions of the Act, to pay for any property, rights and privileges, acquired by or for services rendered to the Company, either wholly or partially, in cash or in shares, bonds, share warrants, debentures, debenture-stock or other securities of the Company and any such shares may be issued either as fully paid - up or with such amount credited as fully paid - up thereon as may be agreed upon and any such bonds, debentures, debenture-stock or other securities may be either, specifically charged upon all or any part of the property of the Company including its uncalled capital or not so charged.
- iii) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as it may think fit.
- iv) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees, for permanent, temporary or special services as it may from time to time think fit, and to determine their powers and duties and fix their salaries, emoluments or remuneration and to acquire security in such instances and of such amounts as it may think fit.
- v) To accept from any member, subject to the provisions of the Act a Surrender of his share or any part thereof on such terms and conditions as shall be agreed.
- vi) To appoint any person or persons (whether incorporated or not) to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- vii) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company, and to refer any differences to arbitration and observe the terms of any awards made therein either according to Indian law or according to foreign law and either in Indian or abroad and observe and perform or challenge an award made therein.
- viii) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- ix) To make and give receipts, releases and other discharge for money payable to the Company and for the claims and demands of the Company.
- x) To open and operate Bank Accounts and to determine from time to time who shall be entitled to operate the said bank account and sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, hundis, bills of exchange, negotiable

CERTIFIED TRUE COPY



34

For PATEL INTEGRATED LOGISTICS LIMITED

Avinash
(AVINASH PAUL RAJ)
COMPANY SECRETARY

instruments, leases and related documents, dividend warrants, releases, contracts and documents and to discount, endorse or co-accept bills and to give the necessary authority for such purpose.

- xi) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub delegate) and upon such terms as may be thought fit.
- xii) Subject to the provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit, and from time to time to vary or realize such investments. Save as provided in the Act, all investments shall be made and held in the Company's own name.
- xiii) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as it thinks fit and any such mortgages may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- xiv) To distribute by way of bonus amongst the staff of the Company, a share or shares in the profits of the Company, and to give to any director, officer or other person employed by the Company, a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- xv) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries medical & other attendance and assistance as the Board may deem fit.
- xvi) To subscribe, incur expenditure or other wise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, political or any other institutions or subjects which shall have any moral or other claim to support or aid, by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- xvii) Before recommending any dividend, to set aside out of the profits of the Company such sums as it thinks proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund, to meet contingencies to repay debentures or for debenture stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes as the Board of Directors may in its absolute discretion think conducive to the interest of the Company and subject to the Act to invest the several sums so set aside or so much thereof as is required to be invested upon such investments (other than shares of this Company) as it may think fit and from time to time to deal with or vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the



Company, in such manner and for such purposes as the Board, in its absolute discretion, thinks conducive to the interests of the Company, notwithstanding that the matters to which the Board applies or upon which it expends the same or any part thereof may be matters to or upon which the Capital moneys of the Company might rightly be applied or expended, and to divide the general reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds interest at such rates as the Board may think proper.

xviii) To pay and charge to the capital account of the Company, any commission or interest lawfully payable thereon under the provisions of the Act and Rules and of the provisions contained in these Articles.

xix) From time to time, to make, vary and repeal internal regulations including policies, byelaws, manuals, guidelines, codes, terms of reference etc. for the regulation of the business operations of the Company; committees of the Board or any other committees; any fund, trust, society etc. constituted by the Company; the officers, employees and servants of the Company or any other person or entity which is an integral part of the functioning of the Company.

xx) To redeem the redeemable securities issued by the Company including the principal, interest, additional interest, penal interest, costs, charges etc. as may be due on the same as per the terms of the issue of such security and, wherever necessary, in accordance with the consent or approval of the competent statutory authority.

xxi) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such act, deeds, and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

xxii) To open any branch, form subsidiaries or undertake kind of business which the Company is expressly or by implication authorized to undertake at such time or times as it shall think fit; and to keep in abeyance any such branch, subsidiary or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch, subsidiary or kind of business.

Managing Director, Whole - time Director and Manager

Appointment of
Managing Director,
Whole - time
Director or Manager

181 Subject to the provisions of the Act and the Rules, the Company may any time and from time to time appoint one or more of their body to be Managing Director(s) or Whole-time Director(s) or may appoint a Manager, hereinafter, for brevity's sake, collectively referred to as 'Managerial Personnel'.

Remuneration to
Managerial
personnel

182 Subject to the provisions of the Act and the Rules, the remuneration payable to the managerial personnel shall be governed by the provisions of Article 143 of these Articles.



CERTIFIED TRUE COPY

36

For PATEL INTEGRATED LOGISTICS LIMITED

(Signature)
(AVINASH PAUL RAJ)
COMPANY SECRETARY

- Company not to employ a Managing Director and a Manager at the same time 183 The Company shall not employ at the same time a Managing Director and a Manager.
- Tenure of employment 184 The Company shall not appoint or re-appoint any Managerial Personnel for a term exceeding five years at a time and no re-appointment shall be made earlier than one year before the expiry of the term of such Managerial Personnel.
- Certain persons not to be appointed as Managerial Personnel 185 The Company shall not appoint or continue the employment of any Managerial Personnel who :
 (a) Is below the age of twenty-one years or has attained the age of seventy years, provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person; or
 (b) Is an undischarged insolvent or has at any time been adjudged as an insolvent; or
 (c) Has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
 (d) Has at any time been convicted by a court of an offence and sentenced for a period of more than six months.
- Board may appoint Managerial Personnel subject to the approval by members etc. 186 (a) Subject to the provisions of section 197 of the Act and Schedule V annexed to the Act, the Board may, subject to the approval by a resolution at the next General Meeting of the Company and the approval of the Central Government, in case the appointment does not conform to the conditions specified in Schedule V, appoint Managerial Personnel and determine the terms and conditions of the appointment of such Managerial Personnel including remuneration payable.
 (b) Subject to the provisions of the Act and Rules, where an appointment of a Managerial Personnel is not approved by the Company at a General Meeting, any act done by him before such general meeting shall not be deemed to be invalid.

Key Managerial Personnel

- The Company to have Key Managerial Personnel 187 Subject to the provisions of the Act and Rules and if and as may be required thereunder, the Company shall have following whole - time Key Managerial Personnel:
 (a) Managing director or Chief Executive Officer or Manager and in their absence, a Whole - time Director;
 (b) Company Secretary; and
 (c) Chief Financial Officer
- Appointment of a Key Managerial Personnel 188 (a) Every Whole-time Key Managerial Personnel shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
 (b) The Whole-time Key Managerial Persons shall have such qualification(s), role, duties and responsibilities as may be decided by the Board from time to time or if the same are prescribed under the Act or Rules or any other legislative provision then the Key Managerial Persons shall have such qualification(s), role etc. as is prescribed by law.
 (c) Subject to the provisions of the Act and Rules, the Board shall have the power to remove the Whole-time Key Managerial Persons and to appoint another Key Managerial Person in place of the one removed.



Managing Director/ Whole Time Director / Chief Executive Officer may be Chairman. 189 A Managing Director/ Whole Time Director/ Chief Executive Officer of the Company may be appointed as the Chairman of the Board.

Statutory registers, minutes, books of accounts; inspection of general meeting minutes and registers

Statutory Registers, Minutes, books of account etc. to be kept by the Company 190 (a) 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 business hours on all working days, other than Saturdays at the registered office of the Company by the persons entitled thereto without payment of fee and by other person on payment, of fee of INR50/- but not exceeding the limits prescribed by the Rules.

Copies of such registers, entries therein and returns shall be furnished to any member, debenture holder or beneficial owner or any other person on payment of fee of INR10/- per page within 7 days of deposit of such fee.

(b) The Company shall cause minutes of all proceedings of every General Meeting or a resolution passed by postal ballot and of all proceedings of every meeting of its Board or of every Committee of Board to be kept in the manner required by the Act and the provision of the Act will apply accordingly.

(c) The Company shall prepare and keep at its registered office, books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any.

Inspection of the Registers, accounts etc. 191 (a) The provisions regarding the inspection of minute books and providing copies thereof, as mentioned in Articles 131 and 132, shall mutatis mutandis apply to the statutory registers maintained by the Company under the Act.

(b) 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. 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 the law or authorized by the Board.

(c) A copy of the financial statements including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before the annual general meeting, shall be open for inspection for the members and for the trustee of the holders of the debentures, if any, issued by the Company, at the registered office of the Company during business hours.



For PATEL INTEGRATED LOGISTICS LIMITED

(Signature)
(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

The Seal of the Company

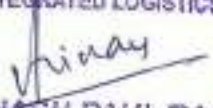
- | | | |
|--------------------------------|-----|---|
| The seal, its custody, and use | 192 | <p>(a) The Board shall provide for the safe custody of the Common Seal of the company.</p> <p>(b) Every deed or other instrument except a share certificate to which the Seal of the Company is required to be affixed shall be signed by person(s) authorized by the Board by way of a resolution and/or by granting a specific power of attorney. Provided that in the case of share certificates, the Seal of the Company shall be affixed in such manner as provided in the Act or the Rules.</p> |
| Seal for use outside India | 193 | The Company may, subject to the provisions of the Act, have for use in any territory, district or place not situate in the Union of India, an official seal which shall be facsimile of the Common Seal of the Company with the addition on its face of the name of the territory, district or place where it is to be used. |
| Provisions for foreign seal | 194 | <p>Following provisions shall apply in case foreign seal is kept:</p> <p>(a) The Company shall, by a document under its Common Seal, authorize any person appointed for the purpose in that territory, district or place to affix the official seal to any deed or other documents to which the Company is a party in that territory, district or place.</p> <p>(b) The authority of any agent under the preceding clause shall, as between the Company and any person dealing with the agent, continue during the period if any mentioned in the document conferring the authority, or if no period is therein mentioned, until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.</p> <p>(c) The person affixing any such official seal, shall certify on the deed of document to which such a seal is affixed, the date on which and the place at which, such seal is affixed.</p> <p>(d) A deed or other document to which an official seal is duly affixed shall bind the Company as if it had been sealed with the Common seal of the Company.</p> |

Accounts and audit

- | | | |
|---|-----|---|
| Books of account where to be kept | 195 | <p>(a) The books of accounts shall be kept at the registered office of the Company or at such other place in India as the Board may decide, and when the Board so decides, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. The Company shall preserve in good order the books of account relating to a period of not less than eight years or such other period provided in the Act or Rules together with the vouchers relevant to any entry in such books of account.</p> <p>(b) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office and proper summarized returns, made up-to-date at intervals of not more than three months, are sent by the branch office to the company at its office or other place in India, at which the books of accounts shall give a true and fair view of the state of affairs of the Company or branch office as the case may be, and explain its transactions.</p> |
| Accounts to be laid before the Annual General Meeting | 196 | At every annual general meeting of the Company, the Board shall lay before such meeting financial statements for the financial year. |



For PATEL INTEGRATED LOGISTICS LIMITED


 (AVINASH PAUL RAJ)
 COMPANY SECRETARY

CERTIFIED TRUE COPY.

- Copies of financial statements to be sent to members etc. 197 A copy of the financial statements including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before the Company in its General Meeting, shall be sent to every member of the Company, to every trustee for the debenture holder of the debentures issued by the Company, if any, and to all person other than such member or trustee, being the person so entitled, not less than twenty one days before the date of the meeting.
- Audit of accounts and appointment of auditors etc. 198 (a) Once at least in every year the accounts of the Company shall be examined by one or more auditors who shall report to the members on the accounts examined by him / them and on every financial statements which are required by or under the Act to be laid before the Company in General Meeting and the report shall after taking into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act or any Rules or under any order made under sub section (11) of section 143 of the Act and to the best of his / their information and knowledge the said account, financial statements give a true and fair view of the state of the Company's affairs as at the end of its financial year and profit or loss and cash flow for the year and such other matters as may be prescribed by law.
- (b) The appointment of auditors; the removal / resignation of auditors; eligibility, qualifications and disqualifications of the auditors; remuneration of auditors; powers and duties of auditors and such other matters relating to the auditors of the Company shall be in accordance with and be governed by the provisions of the Act and Rules in this regard.

Dividends

- Company in General Meeting may declare dividend 199 The Company, in General Meeting, may declare dividends, provided that no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.
- Interim dividends 200 Subject to the provisions of the Act, the Board may from time to time pay to the members 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 201 (a) 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 equalizing 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.
- (b) 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 202 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.
- Payment of calls in advance not to be considered for determining amount of dividend 203 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.



40

For PATEL INTEGRATED LOGISTICS LIMITED

Avinash Paul Raj
(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

Apportionment of dividend	204	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 members to receive dividend whilst indebted to the Company and right of the Company for reimbursement out of dividend	205	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	206	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.
Dividend how remitted	207	<p>(a) 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.</p> <p>(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(c) 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.</p> <p>(d) 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.</p>
Dividend not to bear interest	208	No dividend shall bear interest against the Company.
Waiver of dividends	209	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.
No right to dividend before registration of transfer	210	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of such transfer.
Unpaid or unclaimed dividend	211	The treatment of the unpaid or unclaimed dividend shall be as prescribe under the Act and Rules from time to time.
Service of documents	212	(a) A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed, provided that where securities are held with a depository, the records of the beneficial



ownership may be served by such depository on the Company by means of electronic or other mode.

- (b) Save as otherwise provided in the Act or the Rules for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as
- (c) may be determined by the Company in its annual general meeting.
- (d) In case of delivery by post, such service shall be deemed to have been effected:
 - (i) In the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the same is posted; and
 - (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (e) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register of members in respect of the share. A document or notice may be served by the Company on the persons entitled to a share in consequences of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
- (f) A document advertised in newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
- (g) A certificate in writing signed by the manager, secretary or other officer or employee of the Company that the notice was properly addressed, prepaid and posted shall be conclusive evidence thereof.
- (h) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

Authentication of documents, proceedings and contracts

213

Save as otherwise provided in the Act or Rules, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an officer of the Company duly authorized by the Board in this behalf.

Capitalization of reserves

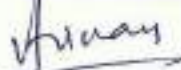
214

- (a) The Company, at a General Meeting, may resolve that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, or any Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized.
- (b) Any such amount (excepting the amount standing to the credit of the Share Premium Account and for the Capital Redemption Reserve account) may be capitalized:



42

For PATEL INTEGRATED LOGISTICS LIMITED


(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

- (i) By the issue and distribution as fully paid shares, debentures, debenture-stock, bonds or obligations of the Company, or
- (ii) By crediting the shares of the Company, which may have been issued and are not fully paid - up, with the whole or any part of the sum remaining unpaid thereon. Provided that any amounts standing to the credit of the Share Premium Account may be applied in:
 - (ii-a) Paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
 - (ii-b) In writing off the preliminary expenses of the Company;
 - (ii-c) In writing off the expenses of, or the commission paid or discount allowed on any issue of shares or debentures of the Company; or
 - (ii-d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. Provided that any amount standing to the credit of the Capital Redemption Reserve Account shall be applied only in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares.
- (c) Such issue and distribution as mentioned under (b) (i) above and such payment to the credit of unpaid share capital as mentioned under (b) (ii) above shall be made to, among and in favour of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid - up on the shares held by them respectively in respect of which such distribution under sub-clause (b) (i) or payment under sub-clause (b) (ii) above shall be made on the footing that such members become entitled thereto as capital.
- (d) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (2) (a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause (2) (b) above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.
- (e) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise with regard to the distribution or payment, as aforesaid, as they think expedient and in particular, they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debentures-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.



(f) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(g) When deemed necessary, a proper contract shall be filed with the Registrar in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled, as aforesaid, and such appointment shall be effective.

Indemnity and insurance

215

(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 to (a) above, every director, managing director, whole-time director, manager, company secretary and 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 favor or 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, key managerial personnel and officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Winding Up

216

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up of the Company, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid-up or which ought to have been paid-up on the shares held by them respectively. However, this Article is to be without prejudice to the right of the holders of shares issued upon special terms and conditions. If the Company shall be wound up, whether voluntarily or otherwise, liquidators may with the sanction of a special resolution, but subject to the rights attached to any preference capital, divide amongst the members, in specie or kind, part of the assets of the Company as the liquidators, with the like sanction, shall think fit. The liquidator may, with the like sanction, vest any parts of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator shall think fit.

Secrecy

217

(a) No member shall be entitled to require or receive any information concerning the business, trading or customs of the Company, or



For PATEL INTEGRATED LOGISTICS LIMITED

44

(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

any trade, secret process used up by the Company, beyond such information as to accounts and business of the Company as it by these presents or by the Act directed to be laid before the Company in General Meeting.

- (b) Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, and the state of accounts and / or other matters relating thereto, with the customers and others and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or by the person to whom such matters relate, except in so far as may be necessary in order to comply with any provisions of these Articles.

General power

218

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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.



For PATEL INTEGRATED LOGISTICS LIMITED

Vinay
(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY

We, the several persons, whose names, address and occupations are stated here under are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, address and Description of subscriber	Signature of Subscriber	Number of Shares taken Subscriber.	Witness
MR. ASGARALI SHAKOOR PATEL 'Ellesdene.' 146, Perry Road, Bandra Bombay-400050. Son of Shakoor Hasham Patel	Sd/- Asgar Ali Shakoor	50 Shares (Fifty only)	M.L. MOHAN Kamal Block, 161, Cadell Road, Bombay-400 016. (Service) Sd/- M.L. MOHAN
MRS. YASMIN PATEL 'Ellesdene' 146, Perry Road, Bandra Bombay- 400 050. Wife of Asgarali Shakoor Patel	Sd/- Yasmin Patel	50 Shares (Fifty only)	AKBAR ALI PATEL 60, Perry Road, Ferriay House Bandra Bombay-400050 (Land Lord). Sd/- A S Patel
		100 Shares (One Hundred Shares)	

Dated Bombay this 11th day of June, 1962.



For PATEL INTEGRATED LOGISTICS LIMITED

Avinash Paul Raj
(AVINASH PAUL RAJ)
COMPANY SECRETARY

CERTIFIED TRUE COPY