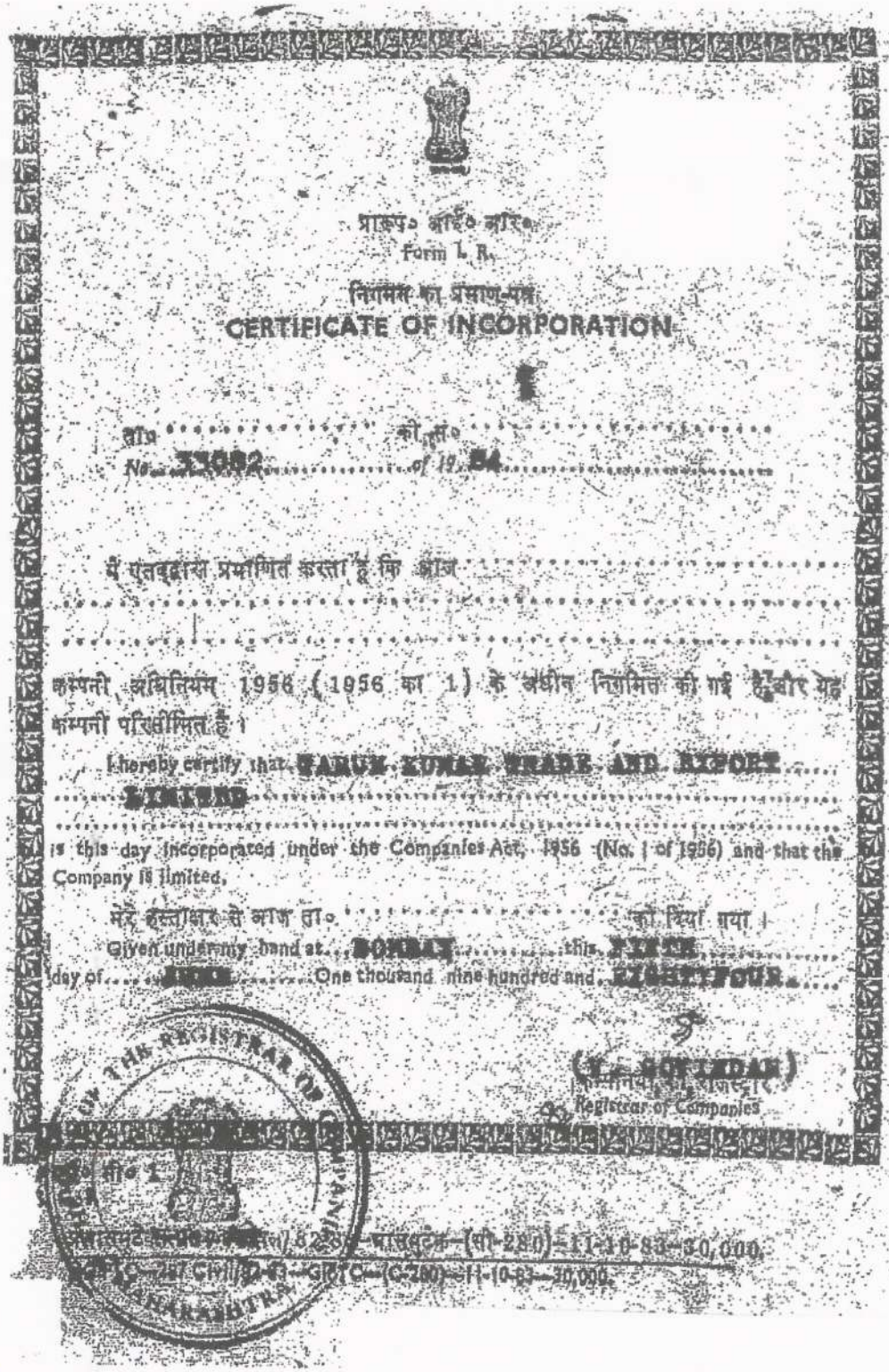
MEMORANDUM OF ASSOCIATION

&

ARTICLES OF ASSOCIATION

OF

ASGARD ALCOBEV LIMITED



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

₹

सं० ..... की सं०
No. 32082 of 19 84

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज .....

.....

.....

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

I hereby certify that VARUN KUMAR TRADE AND EXPORT .....
.....PRIVATE.....
.....
is this day incorporated under the Companies Act, 1956 (No. I of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज दि० ..... को दिया गया।
Given under my hand at BOMBAY this FIFTH
day of JUNE One thousand nine hundred and EIGHTYFOUR.

(K. GOVINDAN)
Registrar of Companies

फा० सं० 1

...8283—भारसट—(सी-280)—11-10-83—30,000
...87 Civil/83—GIPTC—(C-280)—11-10-83—30,000

ASGARD ALCOBEV LIMITED
NASHIK

Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

No. 33082

I hereby certify that the **TARUN KUMAR TRADE AND EXPORT LIMITED** which was incorporated under the Companies Act, 1956, on the **FIFTH** day of **JUNE 1984** and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **BOMBAY** this **EIGHTEENTH** day of **JUNE** One thousand nine hundred and **EIGHTY FOUR.**

The Seal of the Registrar of Companies, Maharashtra.

Sd/-
(O . P . J A I N)
Addl. Registrar of Companies

ASGARD ALCOBEV LIMITED NASHIK

No.11- 33082

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS

TARUN KUMAR TRADE AND EXPORTS LIMITED

having by Special Resolution passed on 15/02/2001

altered the provisions of its Memorandum of Association

with respect to its objects, and a copy of the said

resolution having been filed with this office on 14/03/2001

I hereby certify that the Special Resolution passed

on 15/02/2001 together with the printed copy

of the Memorandum of Association, as altered, has this day

been registered.

Given under my hand at MUMBAI

this TWENTYFIRST day of MARCH

Two thousand ONE.

THE SEAL OF THE REGISTRAR OF COMPANIES MAHARASHTRA

(A. W. ANSARI)
DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

ASGARD ALCOBEV LIMITED NASHIK

No.11- 33082.

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

In the matter of TARUN KUMAR TRADE AND EXPORTS LIMITED

I hereby approve and signify in Writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No.G.S.R. 507E dated the 24th June 1985 the change of name of the company :

from TARUN KUMAR TRADE AND EXPORTS LIMITED

to INERTIA STEEL LIMITED

and I hereby certify that

TARUN KUMAR TRADE AND EXPORT LIMITED

Which was originally incorporated on FIFTH day of JUNE/1984. under the Companies Act,I of 1956 under the name TARUN KUMAR TRADE AND EXPORTS LIMITED

having duly passed necessary resolution in terms of section 21 / / / / of the Companies Act,1956 the name of the said company is this day changed to INERTIA STEEL LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this EIGHTH day of SEPTEMBER Two Thousand FOUR.

Seal of the Registrar of Companies Maharashtra

(M.V.CHAKRANARAYAN)

DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

ASGARD ALCOBEV LIMITED NASHIK

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L51900MH1984PLC033082**

I hereby certify that the name of the company has been changed from INERTIA STEEL LIMITED to BANGANGA PAPER INDUSTRIES LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name TARUN KUMAR TRADE AND EXPORT LIMITED

Given under my hand at ROC, CPC this TWENTIETH day of DECEMBER TWO THOUSAND TWENTY FOUR

Signature Not Verified
Digitally signed by
DS CPC 1
Date: 2024.12.20 23:25:11 IST

Mitika Raja

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Mitika Raja, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

BANGANGA PAPER INDUSTRIES LIMITED

SHOP NO 155 SECOND FLOOR, RAGHULEELA MALL, BORSA PADA ROAD POISER BORIVALI WEST, Kandivali West, Kandivlai West, Mumbai- 400067, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

ASGARD ALCOBEV LIMITED NASHIK

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L51900MH1984PLC033082**

I hereby certify that the name of the company has been changed from BANGANGA PAPER INDUSTRIES LIMITED to ASGARD ALCOBEV LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name TARUN KUMAR TRADE AND EXPORT LIMITED

Given under my hand at ROC, CPC this NINETH day of FEBRUARY TWO THOUSAND TWENTY SIX

Signature Not Verified
Digitally signed by
*.mca.gov.in
Date: 2026.02.09 11:23:51 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

ASGARD ALCOBEV LIMITED

Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra 422003., Ashewadi, Nashik, Nashik- 422003, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

ASGARD ALCOBEV LIMITED NASHIK

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L51900MH1984PLC033082 / L11010MH1984PLC033082

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s ASGARD ALCOBEV LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 14/01/2026 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this EIGHTEENTH day of FEBRUARY TWO THOUSAND TWENTY SIX

Signature Not Verified
Digitally signed by
*.mca.gov.in
Date: 2026.02.18 12:30:01 IST

Shamrao Patil

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

ASGARD ALCOBEV LIMITED

Sr. No. 186, Gavalwadi Road, Ashewadi, Ramshej, Nashik, Maharashtra 422003., Ashewadi, Nashik, Nashik- 422003, Maharashtra, India

ASGARD ALCOBEV LIMITED NASHIK

A COMPANY LIMITED BY SHARES

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

MEMORANDUM OF ASSOCIATION

OF

ASGARD ALCOBEV LIMITED *

*I. The name of the Company is **ASGARD ALCOBEV LIMITED**

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

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

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

1. To carry on the business of manufacturing, distilling, brewing, fermenting, bottling, blending, processing, packaging, marketing, trading, importing, exporting, and dealing in all kinds of alcoholic and non-alcoholic beverages including but not limited to spirits, wines, liquors, beers, ciders, cocktails, mocktails, mineral water, aerated drinks, juices, energy drinks, and other potable liquids, whether carbonated or non-carbonated, flavoured or unflavoured, and to establish, acquire, operate and manage breweries, distilleries, wineries, bottling plants, blending units, cold storage facilities, and allied infrastructure for the same and to undertake the business of research, development, and innovation in beverage formulations, flavour enhancement, preservation techniques, and sustainable packaging solutions, and to acquire, license, or develop intellectual property, trademarks, and proprietary technologies related thereto.

2. To carry on the business of hospitality, retail, and distribution including setting up of bars, lounges, tasting rooms, retail outlets, and e-commerce platforms for the sale and promotion of the Company's products, subject to applicable laws and regulatory approvals

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

1. To acquire, purchase, lease, or otherwise hold, develop, or dispose of any land, buildings, or properties that may be necessary or convenient for carrying out the company's main objects.
2. To establish, operate, and maintain branches, offices, warehouses, go-downs, showrooms, and display centers across India and abroad to promote the sale, marketing, and distribution of the company's goods and products.
3. To act as a representative, agent, or nominee for any person, firm, or corporation, whether domestic or international, in relation to the trade, distribution, and marketing of commodities, goods, and products related to the company's main objects.

ASGARD ALCOBEV LIMITED NASHIK

4. To enter into any arrangement or joint ventures with any governments or authorities, national, local, or otherwise, in any part of the world for the promotion or development of the company's business or trade activities.

5. To engage in manufacturing, assembling, processing, importing, exporting, wholesaling, retailing, and marketing of the commodities, products, or services related to the company's main objects.

6. To acquire or merge with any other company or entity having objects altogether or in part similar to those of this company or to enter into partnerships or other forms of joint ventures for expanding the company's business activities.

7. To apply for, purchase, or otherwise acquire any licenses, trademarks, patents, concessions, franchises, rights, or privileges necessary for carrying on the company's business and to use, exercise, or dispose of such rights or privileges.

8. To undertake marketing, promotional, advertising, and distribution activities, including participation in trade fairs, exhibitions, and conferences for the purpose of marketing, distributing, and selling the company's products and services globally.

9. To raise or borrow money for the business of the company by way of loans, credit facilities, or financial instruments and to secure the repayment of such finance through mortgages, charges, or pledges on the company's property or assets.

10. To provide consultancy, advisory, and other related services for the promotion, sale, and distribution of goods, products, and commodities mentioned in the main object clause.

11. To employ, recruit, and train workers, employees, and professionals required for the smooth conduct of the company's business.

12. To enter into arrangements for granting or accepting agency, distributorship, or dealership rights with third parties, whether individuals or companies, for the promotion, sale, and distribution of the company's products and services.

13. To apply for and obtain registration as an Export House or any other necessary certifications, permits, or licenses required for the promotion of export and import activities as mentioned in the main object clause.

14. To undertake research and development related to products, goods, or services handled by the company to improve quality, efficiency, and marketability.

15. To carry out all necessary or incidental acts that are conducive to the attainment of the main objects of the company.

*** * ***Resolution for Change in Name is Passed in Extra Ordinary General Meeting Held on January 14, 2026.***

ASGARD ALCOBEV LIMITED NASHIK

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

Signature, Name, Address, description and occupations of Subscribers.	Number of equity shares taken by each Subscriber.	Signature, name, address, description and occupation of Witness.
Sd/- V. T. Viswanath S/o V.T. Velumannadiar C/o Murlidhar Boyer Nagar, Garten Pada, Dahisar (E), Bombay-400 068. Occupation : Service	10 (Ten)	**Sd/- B.D. MALPANI** D-104, Prem Apartments, 18, Saibaba Nagar, Borivali (West), Bombay-400 092.
Sd/- K. Ravindra S/o Late Shri Narsima, 41, Mandakini Bldg., Bombay-400 094. Occupation : Service	10 (Ten)	
Sd/- Shivlal Chaturvedi S/o Late Shri Chhaganlal Chaturvedi 69-E Chauba Bhuwan, Bhuleshwar, Bombay-400 002. Occupation Service	10 (Ten)	
Sd/- Harishchandra P. Chavan S/o Shri Pandurang Chavan, Niwadunge, Chawl, Navin Vitthalwadi, Post Mohone, Taluka Kalyan, Dist. Thana. Occupation : Service	10 (Ten)	
Sd/- Rakesh Chaturvedi S/o Shri B.N. Chaturvedi 201, B Ramavatar Sadan Gothan Road, Bhayandar (E), Dist. Thane Occupation : Service	10 (Ten)	
Sd/- Shyam Dhar Shukla S/o Brahm Dev Shukla, Room 6, Kartar Singh's Chawl, Khar (E), Bombay-400 051. Occupation : Service	10 (Ten)	
Sd/- Bhavesh D. Vora S/o Dhirajlal T. Vora 404, Maker Bhavan, No. 3, 21, New Marine Lines, Bombay-400 020. Occupation : Service	10 (Ten)	
Total ...	70 (Seventy)	

Bombay : Dated 16th May, 1984

ASGARD ALCOBEV LIMITED NASHIK

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES (INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION
OF
*ASGARD ALCOBEV LIMITED

PRELIMINARY

Application of Table F

1) The regulations contained in Table F of First Schedule to the Companies Act, 2013, shall be excluded except in so far as the same are contained or expressly made applicable by these Articles or by the said Act.

INTERPRETATION

2) In these Articles

(i) "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(ii) "The Articles" means these articles of association of the Company or as altered from time to time.

(iii) "The Memorandum" means the Memorandum of Association of the Company.

(iv) "The Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.

(v) "The Office" means the registered Office for the time being of the Company.

(vi) "The Director" means the directors for the time being of the Company and includes any person occupying the position of director by whatever name called.

(vii) "Beneficial Owner" means a person or persons as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996 and whose name is recorded as such with a depository. "

! Adopted New Set of Articles of Association vide Special Resolution passed

**** Resolution for Change in Name is Passed in Extra Ordinary General Meeting Held On January 14, 2026***

ASGARD ALCOBEV LIMITED NASHIK

(viii) "Board of Directors" or "Board", means the collective body of the directors of the Company.

(ix) "Committee" shall mean committee of the Board of Directors of the Company or any other Committee constituted by the Company.

(x) "Company" means ASGARD ALCOBEV LIMITED.

(xi) "In writing" or "written" includes printing, lithography and other modes of representing or reproducing words in visible form.

(xii) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. (xiii) "Seal" means the common seal of the Company.

(xiv) "Depositories Act" shall mean the Depositories Act, 1996 and include where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

(xv) "Depository" shall have the meaning assigned thereto by Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

(xvi) "Member(s) or Shareholder(s)" unless otherwise provided, means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also one whose name is entered as Beneficial Owner of the shares in the records of a depository.

(xvii) "Security" means such security as may be specified by the Securities and Exchange Board of India or any other statutory body, from time to time.

(xviii) "Share" means a share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied.

(xix) "Relative" has the meaning assigned to it by Section 2(77) of the Act.

(xx) "Related Party(ies)" has the meaning assigned to it by Section 2(76) of the Act.

(xxi) "Capital" means the capital for the time being raised or authorised to be raised for the purpose of the Company.

(xxii) "Paid-up" means and includes credited as paid-up.

(xxiii) "Dividend" includes Interim Dividend / Bonus.

(xxiv) "Month" means Calendar Month.

(xxv) "Year" means the Calendar Year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

(xxvi) "Annual General Meeting" means a general meeting of members held in accordance with the provisions of Section 96 of the Act or such other relevant provisions of the Act or Acts related to incorporated companies for the time being in force in India.

(xxvii) "Extra-ordinary General Meeting" means an Extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

ASGARD ALCOBEV LIMITED NASHIK

(xxviii) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 114 of the Act.

(xxix) "Proxy" means an instrument whereby any person is authorised to vote for a member at a general meeting on a poll.

(xxx) "SEBI" shall mean the Securities and Exchange Board of India;

Words importing the singular number only include the plural number and vice-versa. Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Share Capital of the Company

3) The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

Shares under control of Board

4) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Directors may allot shares otherwise than for cash

5) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Kinds of Share Capital

6) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

ASGARD ALCOBEV LIMITED NASHIK

Nature of shares or debentures

7) The shares or debentures or other interest of any member in a Company shall be considered as movable property.

Further issue of share capital

8) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

9) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Issue of further shares not to affect rights of existing members

10) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

Power to issue redeemable preference shares

11) Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Variation of member's rights

12) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

ASGARD ALCOBEV LIMITED NASHIK

Provisions as to general meetings to apply mutatis mutandis to each meeting

13) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Issue of debentures and creation of debenture redemption reserves

14) In accordance with the provisions of the Act and Rules made thereunder, any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at general meetings, appointment of debentures' directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the members by a Special Resolution at a General Meeting.

15) Where debentures are issued by a Company under aforesaid Article, the Board of Directors shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

Application of Premium on shares

16) Whereas the Company issues at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called 'SECURITIES PREMIUM ACCOUNT' and the provisions of the Act relating to the reduction of the share capital of the Company shall, expect as provided in the clause, apply as if the securities premium account were paid up share capital of the Company;

17) The Securities premium account may, notwithstanding anything contained in the aforesaid Article hereof be applied by the Company;

(a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;

(b) in writing off the preliminary expenses of the Company;

(c) in writing off the expenses of or the commission paid or discount allowed, on any issue of shares of the Company;

(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or

(e) for the purchase of its own shares or other securities.

UNDERWRITING AND BROKERAGE

Power to pay commission in connection with securities issued

18) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

ASGARD ALCOBEV LIMITED NASHIK

Rate of commission in accordance with Rules

19) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Mode of payment of Commission

20) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

SHARE CERTIFICATE

Issue of Share Certificate

21) 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 for each certificate after the first.

Share Certificate to bear seal

22) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

One Certificate for shares held jointly

23) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Option to receive share certificate or hold shares with depository

24) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

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

25) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

ASGARD ALCOBEV LIMITED NASHIK

Splitting and consolidation of Share Certificate

26) The shares of the Company will be split up/consolidated in the following circumstances:

(a) At the request of the member/s for split up of shares in marketable lot.

(b) At the request of the member/s for consolidation of fraction shares into marketable lot.

Provisions as to issue of certificate to apply mutatis mutandis to debentures, etc.

27) 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.

CALLS ON SHARES

Board may make call

28) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Notice of call

29) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Board may extend time for payment

30) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Revocation or postponement of call

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

Call to take effect from date of resolution

32) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

Liability of joint holders of shares

33) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

ASGARD ALCOBEV LIMITED NASHIK

When interest on call or installment payable

34) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest on call or installment payable

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

Sums deemed to be calls

36) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non-payment of sums

37) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in anticipation of calls may carry interest

38) The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Installments on shares to be duly paid

39) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then 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 or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

40) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

ASGARD ALCOBEV LIMITED NASHIK

Partial payment not to preclude forfeiture

41) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

42) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN

Company's lien on shares

43) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to dividends, etc.,

44) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration

45) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

46) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the hen exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

ASGARD ALCOBEV LIMITED NASHIK

Validity of sale

47) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

48) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt

49) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Purchaser not affected

50) 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.

Application of proceeds of sale

51) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

Payment of proceeds of sale

52) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Outsider's lien not to affect Company's lien

53) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply mutatis mutandis to debentures, etc.

54) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.



TRANSFER AND TRANSMISSION OF SHARES

Instrument of transfer to be executed by transferor and transferee

55) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Board may refuse to register transfer / transmission

56) The Board may, subject to the right of appeal conferred by the Act 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.

57) The Board may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer or transmission of shares.

58) If the Company refuses to register the transfer of any shares or transmission of; any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

59) The registration of transfer or transmission by the Board or Committee of Board shall be conclusive evidence of approval.

Board may decline to recognize instrument of transfer

60) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Transfer of shares when suspended

61) On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

ASGARD ALCOBEV LIMITED NASHIK

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transfer books when closed

62) The Board of Directors shall have power on giving hot less than seven days previous notice to close the Transfer Books. The Register of Members or the Register of Debenture Holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem, expedient to the Board.

Title to shares on death of a member

63) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

Estate of deceased member liable

64) Nothing in aforesaid Article 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.

No fee on transfer or transmission

65) No fee shall be charged for registration of transfer, grant, of probate, succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

The Company not liable for disregard of a notice prohibiting registration of a transfer

66) The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or Interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibition of such transfer, and may have entered such notice or referred thereof any books of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or Interest, or be under any liability whatsoever for refusing to do so, though It may have been entered or referred to in some book of the Company but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereof if the Board of Directors shall so think fit.

Transmission Clause

67) 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

ASGARD ALCOBEV LIMITED NASHIK

(b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

68) 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

69) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of holder of share

70) 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

71) 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

72) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage

73) 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 transfer / transmission of shares to apply mutatis mutandis to debentures, etc.

74) The provisions of these Articles relating to transfer / transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ASGARD ALCOBEV LIMITED NASHIK

FORFEITURE OF SHARES

If call or installments not paid notice must be given

75) If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Form of Notice

76) The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment of shares to be forfeited

77) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Receipt of part amount or grant of indulgence not to affect forfeiture

78) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members

79) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

ASGARD ALCOBEV LIMITED NASHIK

Effect of forfeiture

80) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Forfeited shares may be sold, etc.

81) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Cancellation of forfeiture

82) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Members still liable to pay money owing at the time of forfeiture

83) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

Members still liable to pay money owing at time of forfeiture and interest

84) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Ceaser of liability

85) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Certificate of forfeiture

86) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

Title of purchaser and transferee of forfeited shares

87) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

ASGARD ALCOBEV LIMITED NASHIK

Transferee to be registered as holder

88) The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected

89) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Validity of sales

90) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Cancellation of share certificate in respect of forfeited shares

91) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of share certificate

92) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Sums deemed to be calls

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

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

94) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

BUY-BACK OF SHARES

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

ASGARD ALCOBEV LIMITED NASHIK

ALTERATION OF CAPITAL

Power to alter share capital

96) Subject to the provisions of the Act, the Company may, by ordinary resolution -

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

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

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock and rights of stockholders

97) 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 capital

98) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

ASGARD ALCOBEV LIMITED NASHIK

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

CAPITALISATION OF PROFITS / BONUS SHARES

Capitalisation

99) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in below Article amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

100) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in below Article, either in or towards :

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

101) 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;

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

Powers of the Board for capitalisation

103) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

ASGARD ALCOBEV LIMITED NASHIK

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate / coupon etc.

104) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on members

105) Any agreement made under such authority shall be effective and binding on such members.

JOINT HOLDERS

Joint Holder

106) Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the other provisions contained in these Articles.

Liability of Joint holder

107) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

Death of one or more joint holders

108) 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.

ASGARD ALCOBEV LIMITED NASHIK

Receipt of one sufficient

109) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

110) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of Joint holder

111) 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.

Executors or administrators as joint holders

112) 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.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

113) 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.

GENERAL MEETINGS

Annual General Meeting

114) The Company shall each year in addition to any other meetings, hold a general meeting which shall be styled as the Annual General Meeting at such intervals and in accordance with the provisions of the Act and Rules made thereunder or any statutory modifications thereof.

Extraordinary General Meeting

115) All general meetings other than annual general meeting shall be called extraordinary general meeting.

116) The Board may, whenever it thinks fit, call an extraordinary general meeting.

ASGARD ALCOBEV LIMITED NASHIK

Nature of business to be transacted at annual general meeting

117) In the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—

(a) the consideration of financial statements and the reports of the Board of Directors and auditors;

(b) the declaration of any dividend;

(c) the appointment of directors in place of those retiring;

(d) the appointment of, and the fixing of the remuneration of, the auditors;

Nature of business to be transacted at extra ordinary general meeting

118) In the case of any other meeting, including extra ordinary general meeting, all business shall be deemed to be special

Notice of general meeting

119) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in accordance with the provision of the Act and Rules made thereunder:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

120) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

121) 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 to vote and attend instead of himself and that a proxy need not be a member of the Company

122) The notice of every meeting of the company shall be given to—

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the company; and

(c) every director of the company.

Omission to give notice not to invalidate a resolution passed

123) Any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.

ASGARD ALCOBEV LIMITED NASHIK

Notice of business to be given

124) No General Meeting, annual or extraordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notice convening the meeting.

Resolutions requiring special notice

125) Where, by any provision contained in the Act or in the Articles of a Company, 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, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed in the Act and Rules made thereunder.

126) The following resolution shall require special notice:

(a) Resolution under Section 140 of the Act at an annual general meeting appointing as Auditor a person other than a retiring Auditor or providing expressly that a retiring Auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under sub-section (2) of section 139.

(b) Resolution wider Section 169 of the Act removing a Director before the expiry of his period of office.

(c) Resolution under Section 169 of the Act appointing a Director in place of the Director removed

Circulation of Member's Resolution

127) Subject to the provision of the Act and Rules made thereunder, the Directors shall on the requisition in writing of such number of members as is hereinafter specified and (unless the annual general meeting otherwise resolved):

(a) give notice to members of any resolution which may properly be moved and is intended to be moved at a general meeting; and

(b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

128) The Board of Directors shall not be bound under aforesaid Article, to give notice of any resolution or to circulate any statement unless—

(a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—

(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

ASGARD ALCOBEV LIMITED NASHIK

(ii) in the case of any other requisition, not less than two weeks before the meeting; and

(b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this article, shall be deemed to have been properly deposited for the purposes thereof.

129) The company shall not be bound to circulate any statement, as required in aforesaid article, if on the application either of the Board of Directors or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this Articles are being abused to secure needless publicity for defamatory matter.

PROCEEDINGS AT GENERAL MEETINGS

Presence of Quorum

130) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Business confined to election of Chairperson whilst chair vacant

131) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting

132) The quorum for a general meeting shall be as provided in the Act.

Chairperson of the meetings

133) The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson

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

Members to elect a Chairperson

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

ASGARD ALCOBEV LIMITED NASHIK

Casting vote of Chairperson at general meeting

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

Powers to arrange security at meetings

137) The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

Chairperson may adjourn the meeting

138) The Chairperson may, with the consent of any Meeting at which a quorum is present and shall, if so directed by the Meeting, adjourn the Meeting from time to time, and from place to place.

Business at adjourned meeting

139) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

140) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned meeting not required

141) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Resolution passed at adjourned Meeting

142) Where a resolution is passed at an adjourned Meeting of the Company, the 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 have passed on any earlier date.

VOTING RIGHTS

Entitlement to vote on show of hands and on poll

143) Subject to any rights or restrictions for the time being attached to any class or classes of shares -

ASSGARD ALCOBEV LIMITED NASHIK

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Voting through electronic means

144) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of joint holders

145) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names

146) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How members non compos mentis and minor may vote

147) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc.

148) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll

149) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restriction on voting rights

150) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

ASGARD ALCOBEV LIMITED NASHIK

Restriction on exercise of voting rights in other cases to be void

151) A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

Equal rights of members

152) Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

Member may vote in person or otherwise

153) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Proxies when to be deposited

154) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Form of Proxy

155) An instrument appointing a proxy shall be in the form as prescribed in the Act and Rules made thereunder.

Proxy to be valid notwithstanding death of the principal

156) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Representation of body corporate

157) A body corporate (whether a Company within the meaning of the Act or not) may, if it is member or creditor of the Company (including a holder of debentures), authorise such person as it thinks fit by a resolution of its Board of Directors or other Governing Body to act as its representatives at any meeting of the Company or at any meeting of any class of members of the Company.

ASGARD ALCOBEV LIMITED NASHIK

158) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot, on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

159) Where the President of India or the Governor of a State, is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any Meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.

Time for objections to vote

160) No objection shall be made to the qualification of any voter or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting.

Chairperson of any meeting to be the Judge of validity of any vote

161) The Chairperson of any meeting shall be the sole judge of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Custody of instrument

162) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine, the custody of the Company, If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

BOARD OF DIRECTORS

Number of Directors / Board of Directors

163) Unless otherwise determined by the Company in general meeting, the number of directors i.e. minimum and maximum shall be as such as prescribed in the Act and Rules made thereunder.

Remuneration of directors

164) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require member's consent

165) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

ASGARD ALCOBEV LIMITED NASHIK

Travelling and other expenses

166) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

Execution of negotiable instruments

167) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Appointment of additional directors

168) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Duration of office of additional directors

169) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of alternate director

170) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

171) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

172) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

ASGARD ALCOBEV LIMITED NASHIK

Appointment of director to fill a casual vacancy

173) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of director appointed to fill a casual vacancy

174) 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 Nominee Director

175) In case the Company obtains any loans/other facilities from Financial Institution(s) / Bank(s) and it is a term thereof that the said Financial Institution(s) / Bank(s) shall have a right to nominate a Director(s), then subject to such terms and conditions as may be agreed upon, the said Financial Institution(s) / Bank(s) shall be entitled to nominate one or more Directors, as the case may be, on the Board of Directors of the Company and to remove from office any such Directors so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. Any such nomination shall be in writing and shall be signed by the authority so appointing or by the person duly authorised by it and shall be served at the office of the Company.

Duration of office of Nominee Director

176) Such person i.e. Nominee Director shall hold office so long as the loans / other facilities availed from Financial Institution(s) / Bank(s) remains in force.

Appointment of Debenture Directors

177) Any trust Deed for securing debentures or debenture stocks, may, if so arranged provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company and may empower such trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this article is herein referred to as "Debenture Director" the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of other provisions herein contained.

Appointment of Corporation Director

178) Subject to the provisions of the Act and Rules made thereunder and notwithstanding anything to the contrary in these Articles contained so long as any moneys lent and advanced to the Company secured by debentures, any other security or otherwise, by any financing corporation, or credit corporation or by any other financing body and/or so long as any financing corporation or any credit corporation or any financing body holds shares in the Company, under any arrangement or agreement, the said financing

ASGARD ALCOBEV LIMITED NASHIK

corporation, credit corporation or any other financing body shall have a right from time to time to appoint their nominee as a Director on the Board of the Company (hereinafter referred to a "the Corporation Director").

179) The Corporation may at any time and from time to time remove from such office any person so appointed and may at any time of removal also in the case of death or resignation of the person so appointed at any time, appoint any other person in his place and also fill any vacancy which may occur as a result of such Director ceasing to hold office for any reason whatsoever; such appointment or removal shall be made in writing signed by the Director of the Corporation of financing body appointing such Corporation Director or any person or Director thereof authorised in this behalf and shall be delivered to the Company at its registered office.

180) The Corporation Director shall not be liable to retirement by rotation. The Board of Directors of the Company shall have no power to remove from office such Corporation Director, Subject to the aforesaid, the said Corporation Director shall be entitled to same rights and privileges and be subject to the same obligation as any other Director of the Company but shall not be entitled to further or additional remuneration referred to in Article.

181) Corporation Director shall notwithstanding anything to the contrary contained herein, be at liberty to disclose any information obtained by him to the financing body appointing him as such Director.

Appointment of Special Directors

182) In connection with any collaboration arrangement with any Company or Corporation or any Firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorise such Company, Corporation, Firm or person hereinafter in this clause referred to as "Collaborator" to appoint from time to time, any person as a Director of the Company (hereinafter referred to as "Special Director") and any agree that such special Director shall not be liable to retire by rotation so however, that such special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

183) The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and in the case of death or resignation of the person so appointed, at any time appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such Company or Corporation or any partner or such person and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one Collaborator is so entitled there may be at any time as many Special Directors as the Collaborators eligible to make the appointment.

ASGARD ALCOBEV LIMITED NASHIK

Directors may contract with Company

184) Subject to compliance with the provision of the Act and Rules made thereunder and save as therein provided, no Director shall be disqualified to hold any office or place of profit under the Company or under any Company in which this Company shall be shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser, agent broker or otherwise nor shall any such contract or any arrangement entered into by or on behalf of the Company in which any Director shall be in any wise interested be avoided, nor shall any Director be liable to Account to the Company for profit arising from any contractor arrangement by reason only of such Director holding that office or of the fiduciary relation established.

Disclosure of Directors interest

185) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed.

186) Every director of a 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—

(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or

(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

187) Where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

188) A contract or arrangement entered into by the Company without aforesaid disclosure or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

189) Nothing in the article:

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

ASGARD ALCOBEV LIMITED NASHIK

(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

Disqualification of Directors

190) A person shall not be eligible for appointment as a director of a company, if—

(a) he is of unsound mind and stands so declared by a competent court;

(b) he is an undischarged insolvent;

(c) he has applied to be adjudicated as an insolvent and his application is pending;

(d) he has been 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 and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

(g) he has been convicted of the offence dealing with related party transactions at any time during the last preceding five years;

(h) he has failed to complied with the provision of allotment of Director Identification Number;

(i) he has failed to file financial statements or annual returns of any Company in which he is director for any continuous period of three financial years; or

(j) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more.

Vacation of office of director

191) The office of a director shall become vacant in case—

(a) he incurs any of the disqualifications specified in aforesaid Articles;

ASGARD ALCOBEV LIMITED NASHIK

(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(c) 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 Act and Rules made thereunder;

(d) he acts in contravention of the provisions relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(e) he becomes disqualified by an order of a court or the Tribunal;

(f) 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;

(g) he is removed in pursuance of the provisions of this Act;

(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Removal of director

192) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this Article shall apply where the company has availed itself of the option given to it under the provisions of the Act and Rules made thereunder, to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

193) 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.

194) 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.

195) Where notice has been given of a resolution to remove a director under this Article and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

ASGARD ALCOBEV LIMITED NASHIK

(a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company),

and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

196) 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 under this Article.

197) 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.

198) If the vacancy is not filled under this Article, it may be filled as a casual vacancy in accordance with the provisions of this Act and rules made thereunder:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

199) Nothing in this Article shall be taken—

(a) 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 terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

Resignation of director

200) 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 under the Act and Rules made thereunder and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company.

ASGARD ALCOBEV LIMITED NASHIK

201) 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 who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

202) Where all the directors of a company resign from their offices, or vacate their offices under the provisions of this Act and Rules made thereunder, 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.

ROTATION AND RETIREMENT OF DIRECTOR

One-third of Directors to retire every year

203) At the Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Independent Directors shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

Retiring Directors eligible for re-election

204) A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

Retirement of Director

205) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

Retiring Director to remain in office till successors appointed

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

ASGARD ALCOBEV LIMITED NASHIK

Right of persons other than retiring Directors to stand for Directorship

207) A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director not less than 14 days before the meeting has left at the Registered Office of the Company, a notice in writing under his hand signifying his candidature as a the Director or the intention of such Member to propose him as a candidate as a Director as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting elected as Directors or gets more than 25% of total valid votes cast either as show of hands or on poll on such resolution.

Directors not liable for retirement

208) Subject to the applicable provisions of the Act, the Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company, and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

209) The Board shall be entitled to appoint any one or more of them as Technical / Financial / Managing / Special / Executive / Whole-Time Director / such other Designated Whole-Time Directors whose terms of appointment shall be as may be as decided by the Board, subject to the provisions of the Act.

MANAGING DIRECTOR - WHOLE TIME DIRECTOR

Board may appoint Managing Director(s) or Whole Time Director(s)

210) Subject to the provision of the Act and Rules made thereunder and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director(s) or Whole Time Director(s) of the Company for such term not exceeding five years at a time as they may thing fit to manage the affairs and business of the Company and may from time to time (subject to provisions, of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places.

What provisions they will be subject to

211) Subject to the provision of the Act and Rules made thereunder and these Articles, the Managing Director or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation, be subject to the same provisions as the resignation and removal as the other Director of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause.

Remuneration of Managing Director(s) or Whole Time Director(s)

212) The remuneration of the managing director or whole time Director shall (subject to the provisions of the Act and Rules made thereunder and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time

ASGARD ALCOBEV LIMITED NASHIK

and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and/or all these modes or other modes not expressly prohibited by the act.

Power and duties of Managing Director(s) or Whole Time Director(s)

213) Subject to the superintendence, control and direction of the Board the day-to-day management of the Company shall be in the hands of the Managing Director(s) or Whole Time Director(s) with power to the Board to distribute such day-to-day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and Rules made thereunder and these Articles the Board may by resolution vest any such Managing Director(s) or Whole Time Director(s) such of the power hereby vested in the Board generally as it thinks fit and such powers may be mode exercisable for such period or periods and upon such conditions as it may determine and Article confer such power either collaterally with or to the exclusions of or in substitution for all or any of the powers of Directors In that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Chief Executive Officer, etc.

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

Director may be chief executive officer, etc.

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

POWERS OF BOARD

216) 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.

PROVIDED the Board shall not, except with the consent of the Company by a special resolution in General Meeting:

ASGARD ALCOBEV LIMITED NASHIK

(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 in trust securities the amount of compensation received by it 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 temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

(d) to remit, or give time for the repayment of, any debt due from a director.

PROCEEDINGS OF THE BOARD

When meeting to be convened

217) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

218) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Notice of Meetings

219) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

Quorum for Board Meeting

220) The quorum for a Board meeting shall be as provided in the Act.

Participation at Board meetings

221) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed under the Act and Rules made thereunder.

ASGARD ALCOBEV LIMITED NASHIK

Chairperson

222) The Directors from among their number may elect a Chairperson of the Board of Directors; If no such Chairperson is elected, or if at any meeting the Chairperson is not present at the time appointed for holding the same the Directors present shall choose one of their number to be chairperson of such meeting.

Questions at Board meeting how decided

223) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board Meeting

224) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not to act when number falls below minimum

225) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Powers of Board Meeting

226) A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities power and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally.

Delegation of Power

227) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

Committee to confirm to Board regulations

228) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Participation at Committee meetings

229) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Chairperson of Committee

230) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

ASGARD ALCOBEV LIMITED NASHIK

Who to preside at meetings of Committee

231) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee to meet

232) A Committee may meet and adjourn as it thinks fit.

Questions at Committee meeting how decided

233) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of Chairperson at Committee meeting

234) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

235) All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Passing of resolution by circulation

236) Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

MINUTES

Minutes to be considered evidence

237) The Company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

238) Each page of every such book shall be initialed or signed and the last of the record or proceedings of each meeting in such books shall be dated and signed:

ASGARD ALCOBEV LIMITED NASHIK

(a) in the case of minutes of proceedings of a Meeting of Board or of a Committee or the Chairperson of the next succeeding meeting;

(b) in case of minutes of proceedings of the General Meeting, by the chairperson of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of the chairperson within that period by a Director duly authorised by the Board for the purpose.

239) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

240) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

241) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

242) In the case of a meeting of the Board of Directors of a Committee of the Board, the minutes shall contain:-

(a) the names of the Directors present at the meeting;

(b) in the case of each resolutions the meeting the names of the Directors if any, dissenting from or not concurring in the resolution.

Certain matters not to be included in minutes

243) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

Discretion of Chairperson in relation to minutes

244) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence of the proceeding

245) The minutes of meeting kept in accordance with the provisions of the Act and Rules made thereunder shall be evidence of the proceedings recorded therein.

Presumptions to be drawn where minutes duly drawn and signed

246) Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of the Act and Rules made thereunder until the

ASGARD ALCOBEV LIMITED NASHIK

contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or liquidators made of the meeting shall be deemed to be valid.

Inspections of Minutes Books of General Meetings

247) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

Members may obtain copy of minutes

248) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to aforesaid Article, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Minutes of proceedings of meetings and resolutions passed by postal ballot

249) 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.

Publication of Report of proceedings of General Meetings

250) No document purporting be report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required under the Act to contained in the minutes of the proceedings of such meeting.

REGISTERS

Statutory Register

251) The Company shall keep and maintain at its registered office all statutory registers, in electronic mode or physical mode as may be decided by the Board of Directors, 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, register of contracts and arrangements and such other register as may be prescribed under the Act and Rules made thereunder, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner

ASGARD ALCOBEV LIMITED NASHIK

and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed under the Act and Rules made thereunder.

Foreign Register

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

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

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION

Copies of memorandum, articles, etc., to be given to members

254) The Company shall, on being so requested by a member, send to him within seven days of the request and subject to the payment of such fees as may be prescribed, a copy of each of the following documents, namely:—

(a) the memorandum;

(b) the articles; and

(c) every agreement and every resolution referred to in sub-section (1) of section 117, if and in so far as they have not been embodied in the memorandum or articles.

THE SEAL

The seal, its custody and use

255) The Board shall provide for the safe custody of the seal.

Affixation of seal

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

ASGARD ALCOBEV LIMITED NASHIK

DIVIDENDS AND RESERVE

Company in general meeting may declare dividends

257) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends

258) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits

259) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

Carry forward of profits

260) 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

261) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Payments in advance

262) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned

263) 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.

ASGARD ALCOBEV LIMITED NASHIK

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

264) 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

265) 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

266) 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.

Instrument of payment

267) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Notice of dividend

268) Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

Dividend to be paid within Thirty days

269) The Company shall pay the dividend or send the warrant in respect thereof to shareholder entitled to the payment of dividend, within thirty days from the date of the declaration unless:

(a) where the dividend could not be paid by reason of the operation of any law;

(b) where a share-holder has given directions regarding the payment of the dividend and those directions cannot be complied with;

(c) where there is a dispute regarding the right to receive the dividend;

(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the share-holder, or

(e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

ASGARD ALCOBEV LIMITED NASHIK

Discharge to Company

270) 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.

Receipt of one holder sufficient

271) 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.

No interest on dividends

272) No dividend shall bear interest against the Company.

Waiver of dividends

273) 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.

ACCOUNTS

Books to be kept

274) 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 the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting

Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the Company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place:

Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed under the Act and Rules made thereunder.

275) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of aforesaid clause, if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns periodically are sent by the branch office to the company at its registered office or the other place referred to in aforesaid clause.

ASGARD ALCOBEV LIMITED NASHIK

Form and content of the financial statement

276) The financial statements shall give a true and fair view of the state of affairs of the company or companies, comply with the accounting standards, as notified and shall be in the form or forms as may be provided for different class or classes of companies in Schedule III of the Act.

Lay of financial statements before members

277) At every annual general meeting of a company, the Board of Directors of the Company shall lay before such meeting financial statements for the financial year.

Consolidated financial statement

278) Where a company has one or more subsidiaries, it shall, in addition to financial statements, prepare a consolidated financial statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its financial statement:

Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed under the Act and Rules made thereunder.

Approval of financial statement

279) The financial statement, including consolidated financial statement, if any, shall be approved by the Board of Directors at their meeting before authentication / signature.

Authentication of financial statement

280) The financial statement shall be signed on behalf of the Board at least by the Chairperson of the Company where he is authorised by the Board or by two directors out of which one shall be Managing Director and the Chief Executive Officer, if he is a director in the Company, the Chief Financial Officer and the Company Secretary of the company, wherever they are appointed, for submission to the auditor for his report thereon.

Report by Board of Directors

281) Subject to the provision of the Act and Rules made thereunder, the report by the Board of Directors shall be attached to statements laid before a company in general meeting, which shall include such other information as required and applicable to the Company under the provisions of the Act and Rules made thereunder.

Authentication of Report by Board of Directors

282) The Report by Board of Directors shall be signed by its chairperson of the company if he is authorised by the Board and where he is not so authorised, shall be signed by at

ASGARD ALCOBEV LIMITED NASHIK

least two directors, one of whom shall be a managing director, or by the director where there is one director.

Right of member to copies of audited financial statement

283) Without prejudice to the provisions of Act, 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 a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

284) The Company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under aforesaid clause at its registered office during business hours.

Copy of financial statement to be filed with Registrar

285) A copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the Registrar within thirty days of the date of annual general meeting in such manner, with such fees or additional fees as may be prescribed within the time specified under the provisions of the Act and Rules made thereunder.

Inspection by Directors

286) 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.

Restriction on inspection by members

287) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

AUDIT

Accounts to be audited

288) Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the financial statement ascertained by one or more auditor or auditors.

Appointment of Auditors

289) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of the Act and Rules made thereunder.

ASGARD ALCOBEV LIMITED NASHIK

290) Subject to the provisions of the Act and Rules made thereunder, the Company shall at each Annual General Meeting appoint an individual or a firm as an auditor and shall within seven days of the appointment give intimation thereof to the Auditors so appointed unless he is retiring Auditor.

291) At any Annual General Meeting, a Auditor by whatsoever authority appointed shall be appointed unless:

(a) he is qualified for appointment.

(b) he has been given the Company notice in writing of his willingness / consent to be appointed.

Intimation to Auditor and Registrar on appointment of auditor

292) The company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

Casual vacancy in the office of Auditor

293) The Directors may fill any casual vacancy in the office of Auditor within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.

ANNUAL RETURN

Preparation of Annual Return

294) The Company shall prepare a return (hereinafter referred to as the annual return) in the prescribed form containing the particulars as they stood on the close of the financial year, which shall include such other information as required and applicable to the Company under the provisions of the Act and Rules made thereunder.

Authentication of Annual Return

295) The annual return shall be signed / authenticated as prescribed under the Act and Rules made thereunder.

Copy of Annual Return to be filed with Registrar

296) The Company shall file with the Registrar a copy of the annual return, within sixty days from the date on which the annual general meeting is held or where no annual general meeting is held in any year within sixty days from the date on which the annual general meeting should have been held together with the statement specifying the reasons for not holding the annual general meeting, with such fees or additional fees as may be prescribed, within the time as specified under the provisions of the Act and Rules made thereunder.

ASGARD ALCOBEV LIMITED NASHIK

SERVICE OF DOCUMENTS AND NOTICE

297) A document may be served on a 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 under the Act and Rules made thereunder:

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.

298) Save as provided in the Act or the Rules made thereunder, for filing of documents with the Registrar in electronic mode, a document may be served on 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 under the Act and Rules made thereunder:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

WINDING UP

299) Subject to the applicable provisions of the Act and the Rules made thereunder -

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

Directors and officers right to indemnity

300) 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

ASGARD ALCOBEV LIMITED NASHIK

secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

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

Insurance

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

SECRECY CLAUSE

Secrecy clause

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

No member to enter the premises of the Company without permission

304) No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director, it w1ould be inexpedient in the interest of the Company to disclose.

GENERAL POWER

305) 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 provid

ASGARD ALCOBEV LIMITED NASHIK

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

Signature, Name. Address, description and occupations of Subscribers.	Number of equity shares taken by each Subscriber.	Signature, name. address, description and occupation of Witness.
Sd/- V. T. Viswanath S/o V.T. Velumannadiar C/o Murlidhar Boyer Nagar, Gartan Pada, Dahisar (E), Bombay-400 068. Occupation : Service	10 (Ten)	**Sd/- B.D. MALPANI** D-104, Prem Apartments, 18, Saibaba Nagar, Borivali (West), Bombay-400 092.
Sd/- K. Ravindra S/o Late Shri Narsima, 41, Mandakini Bldg., Bombay-400 094. Occupation : Service	10 (Ten)	
Sd/- Shivlal Chaturvedi S/o Late Shri Chhaganlal Chaturvedi 69-E Chauba Bhuwan, Bhuleshwar, Bombay-400 002. Occupation Service	10 (Ten)	
Sd/- Harishchandra P. Chavan S/o Shri Pandurang Chavan, Niwadunge, Chawl, Navin Vitthalwadi, Post Mohone, Taluka Kalyan, Dist. Thana. Occupation : Service	10 (Ten)	
Sd/- Rakesh Chaturvedi S/o Shri B.N. Chaturvedi 201, B Ramavatar Sadan Gothan Road, Bhayandar (E), Dist. Thane Occupation : Service	10 (Ten)	
Sd/- Shyam Dhar Shukla S/o Brahm Dev Shukla, Room 6, Kartar Singh's Chawl, Khar (E), Bombay-400 051. Occupation : Service	10 (Ten)	
Sd/- Bhavesh D. Vora S/o Dhirajlal T. Vora 404, Maker Bhavan, No. 3, 21, New Marine Lines, Bombay-400 020. Occupation : Service	10 (Ten)	
Total ...	70 (Seventy)	

Bombay : Dated 16th May, 1984

ASGARD ALCOBEV LIMITED NASHIK