

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
SWAN ENERGY LIMITED



Certificate of Incorporation

No. 294

I hereby certify that 'SWAN MILLS LIMITED' was on the 22nd February, 1909 incorporated under the Indian Companies Act, VI of 1882 and that the Company is Limited.

Given under my hand at BOMBAY this THIRTEENTH day of JULY One thousand nine hundred and FIFTY-THREE.



Sd/-
M. V. VARERKAR
Registrar of Companies, Bombay.

No.11- 294

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

CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS

SWAN MILLS LIMITED

Having by Special Resolution passed on 26/03/2003

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 22/04/2003

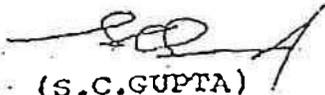
I hereby certify that the Special Resolution passed
on 26/03/2003 together with the printed copy

of the Memorandum of Association, as altered, has this day
been registered.

Given under my hand at MUMBAI
this NINETEENTH day of JUNE

Two thousand THREE.




(S.C. GUPTA)
DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

भारत सरकार-कायदा काय मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L17100MH1909PLC000294

पैसर्स SWAN MILLS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि पैसर्स
SWAN MILLS LIMITED

जो मूल रूप में दिनांक बाईस फरवरी उन्नीस सौ नौ को कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी है और पैसर्स
SWAN MILLS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय चारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुपोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A50597228 दिनांक 16/12/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में पैसर्स
SWAN ENERGY LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक सोलह दिसम्बर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L17100MH1909PLC000294

In the matter of M/s SWAN MILLS LIMITED

I hereby certify that SWAN MILLS LIMITED which was originally incorporated on Twenty Second day of February
Nineteen Hundred Nine being an existing company as per Section 3 of the Companies Act, 1956 as SWAN MILLS
LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the
approval of the Central Government signified in writing having been accorded thereto under Section 21 of the
Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No.
G.S.R 507 (E) dated 24/06/1985 vide SRN A50597228 dated 16/12/2008 the name of the said company is this day
changed to SWAN ENERGY LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai on the Sixteenth day of December Two Thousand Eight.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

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

SWAN ENERGY LIMITED
KERSY JIVRAJ ROADSEWRI WEST, MUMBAI - 400015,
Maharashtra, INDIA



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: L17100MH1909PLC000294

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 SWAN ENERGY LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30-03-2022 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 Mumbai this Eighteenth day of April Two thousand twenty-two.



ROOPA NIKHILESH SUTAR

Registrar of Companies

RoC - Mumbai

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

SWAN ENERGY LIMITED

6, FELTHAM HOUSE, 2ND FLOOR,, 10 J. N. HEREDIA MARG, BALLARD
ESTATE, MUMBAI, Mumbai City, Maharashtra, India, 400001



MEMORANDUM OF ASSOCIATION
OF
SWAN ENERGY LIMITED

1. The name of the Company is SWAN ENERGY LIMITED.
2. The registered Office of the Company will be situated in Bombay.
3. The objects for which the Company is established are as follows. -
 - (a) To acquire and take over as a going concern as from the 31st day of December, 1906 the business property and undertaking and all or any of the assets and liabilities of the "Swan Mills Limited," a Limited Company incorporated in England in 1903 under the Companies Acts. 1862 to 1900.
 - (b) To carry on the business of Cotton Spinners, Doublers, Flax, Hemp and Jute Spinners, Linen Manufacturers, Flax, Hemp, Jute and Wool Merchants, Wool Combers, worsted Spinners, Woolen Spinners, Yam Merchants, Worsted Stuff Manufacturers, Bleachers and Dyers and makers of Vitriol and bleaching and dyeing materials and to comb, prepare, spin, dye, bleach print, weave and otherwise manufacture buy, sell and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances, yam of all kinds, linen, cotton, cloth and other goods and fabrics and to supply power.
 - (i) To carry on business as developers, consultants, importers, exporters, distributors, dealers, of any type of computer or electronic software and hardware to carry on the business of e-commerce, electronic commerce, electronic trading, internet trading, web-page design, creation and hosting and business relating to the internet of e-mail, networking and communication environments, to manufacture, design, purchase, sell buy, import, export and deal in all kinds of computer based electronics and electro-mechanical systems for dispensing and vending machines, automatic teller machines with or without foreign collaborations and/ or imported technology, to provide a wide range of computer and telecommunication related services including Network communication services and management, to set up and run value added communication services, to develop multimedia applications and data base services and to act as Distributors/ Dealers for computers, peripherals, communication equipment, computer accessories, training material, components, spare parts and other electronic items.
 - (ii) To carry on business of builders, masonry and general Construction and contractors and to -carry on the business of developers of all kinds of properties, the properties of lands, flats, maosionetes, dwelling houses, offices, shops, industrial estates, lease of lands, flats and other immovable properties and for these purpose to purchase, take on lease or otherwise acquire and hold any land or building on any tenure or description wherever situated, or rights or interest therein or connected therewith to prepare building sites and to construct, reconstruct pull down renovate, develop, alter, improve, decorate and furnish and maintain flats, marionettes, Architect interior 'designers, dwelling houses, shop, offices, buildings, industrial estates, work and conveniences and sea the same on ownership basis, or lease basis and rental

basis and as ware housing system and transfer such building to co-operative societies and to others as the case may be, to lay out roads and pleasure gardens and recreations grounds to plant, drain or otherwise improve the land or any part thereof.

- (iii) To act as financial consultants, management consultants and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial, legal economic, labour, industrial, public relations, scientific, technical, quality control, data processing and others.
- (iv) To carry on all or any of the business as exporters, importers, buyers, sellers, traders, distributors, heirs, indentors, assemblers, packers, processors, warehousemen, merchant, agents, brokers, sub-brokers, stockists, commission agents and dealers of salt, raw jute, hemp, jute fibers, rope & lining, jute cloth and all other kinds of jute products, hessian & gunny bags; laminated jute goods, machine tools, metals, alloys, iron pipe fittings, nuts and bolts, bags engineering, bi-cycles, accessories; automobile parts, steel and stainless steel and iron products, ores and scraps, wood and timber, household items, manures, pulp or wood ranges, rubber and tanning substances, wax quartz, crystal chemical and preparations starch plastic and linoleum articles, glass and glassware, handicrafts, apparatus and appliances, machinery and mill work and parts hereof, paper & stationery, sports goods, agricultural products; textile including decorative hand and machine made readymade garments, natural yarn, hosiery and mixed fabrics, artificial and natural fabrics, carpets waste coir, rugs, druggists, cotton, woolen, cloth and all sort of apparels, dressing materials, wigs, video, microprocessors computer electricals and electronic products, marble and hardware items of all kinds sanitary ware and fittings, fodder bran, fruits, nuts, cashew nuts, kernels, grains, pulses, spices, flour confectionery, provisions, alcohol, beverage, perfumed spirits. and tea, coffee. sugar and molasses, oil and cakes, vanaspati, vegetable products, tobacco (raw or manufactures) processed food and packed food products and to act as export agents and purchased and sales representatives of stockist, processing units and industrial products.
- (c) To purchase, take on lease or in exchange or otherwise acquire with land, buildings, machinery, patents for inventions and licenses to use patents or other property and to build and construct any Mills, Factories, Houses, Warehouses, Chawls for work people and others, Engine houses, Tanks, Reservoirs or other Buildings or Works that may be necessary for the purpose aforesaid or any of them and from time to time to alter or extend the same or to join with any person firm or company in doing any of the things aforesaid and to work manage and control the same and to join with others in so doing.
- (d) To purchase or otherwise acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company or to make or carry into effect arrangements with respect to union of interests or for sharing or apportioning expenses, receipts or profits.
- (e) To borrow or raise money in such manner as the company shall think fit and in particular by the issue of Debentures or Debenture Stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital.
- (f) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform subcontracts.

- (g) To establish or appoint agencies at Home or in India or elsewhere for or in connection with any of the objects of the Company.
- (h) To grant loans without security or on the security of any goods or merchandise, or documents representing the same or of any other property, moveable or immoveable or on personal security.
- (i) To subscribe for, purchase, acquire, hold and sell the bonds, debentures, shares, stock or securities of any other company with limited liability wherever established and to invest the monies of the Company upon such investments as may from time to time be determined.
- (j) To draw, accept, endorse, discount, execute and issue cheques, drafts, bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities.
- (k) To sell, dispose of or transfer the business, property or undertaking of the Company or any branch or part thereof, in consideration of payment in cash, or in shares or debentures or other securities of any other Company or in one or other, or in all such modes of payment to promote any other company for the purpose of acquiring all or any of the property or liabilities of the Company or for any other purpose which may be deemed likely to promote or advance the interest of the Company.
- (l) To distribute the proceeds of the sale or lease of the property of the Company or any part thereof, among the members, whether the same be paid or wholly or partially in shares, debentures or other securities, or in cash, provided that no distribution amounting to a reduction of capital be made without the sanction of the court if necessary.
- (m) To distribute any of the property or estate of the Company among the members in specie or in kind.
- (n) To receive money on deposit or loan upon such terms as the Company may approve and to guarantee the debts and contracts of customers or others.
- (o) To promote or join in the promotion of or become member of and to subscribe to the funds of any Company, Society or Association the objects of which are such that the promotion or membership of such company, society or Association appears to be likely directly or indirectly to benefit the Company and in particular but without prejudice to the foregoing generality to promote or join in the promotion of or become a member of or become a member of or subscribe to the funds of any company, society or Association which has as its objects or part of its objects the machinery or methods used in connection therewith; to promote or join in the promotion of or become a member of and to subscribe to the funds of any trade or commercial association whether incorporated or not, consisting of members whose objects or interests are similar to those of the Company.
- (p) To carry on business of energy by Thermal, Hydel, Wind, Gas, Solar, Atomic, Bio- fuel or other means, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect" supply to establish, run, maintain or otherwise involve in any project(s) at its own or in association with any Indian or Foreign individual; firm Company, entity, organization(s), authorities, Government, Semi Government undertaking company in India or abroad; to construct, lay down, establish, promote, erect, build, install, commission, carry out and run all necessary power stations, sub stations, workshops, repair shops, wire, cables, transmission line, accumulators, towers, plant and machinery, instruments, appliances, apparatuses, accessories, tools, machinery, spare parts and materials and all other equipment's, to deal in carbon credit to

act as agent, advisor, intermediaries, distributors, franchise, associated or to be connected in any other manner for industrial commercial, domestic public and other purposes in connections with the business of energy and to do all incidental acts and things necessary for the attainment of foregoing objects.

- (q) To carry on the business of developing, maintaining and operating of road, highway project, bridge, express ways, intra-urban roads and/ or peri-urban roads like ring roads and / or urban by-passes, fly-overs, bus and truck terminals, subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system, bio medical waste management system or any other public facility of similar nature and also to undertake the business of developing, maintaining operating, construction of housing projects either individually or through its subsidiaries or SPVs formed directly or indirectly or as joint venture with any other company/ firm / individual/ consultant / Public Sector Undertaking / Government Department / Statutory Bodies whether local or foreign.
- (r) To sell, exchange, improve, manage, develop, lease, mortgage, dispose of and in any other manner deal with the undertaking and all of any part of the property moveable or immovable of the Company.
- (s) To carry on business of builders, masonry and general Construction and contractors and to -carry on the business of developers of all kinds of properties, the properties of lands, flats, maosionetes, dwelling houses, offices, shops, industrial estates, lease of lands, flats and other immovable properties and for these purpose to purchase, take on lease or otherwise acquire and hold any land or building on any tenure or description wherever situated, or rights or interest therein or connected therewith to prepare building sites and to construct, reconstruct pull down renovate, develop, alter, improve, decorate and furnish and maintain flats, marionettes, Architect interior 'designers, dwelling houses, shop, offices, buildings, industrial estates, work and conveniences and sea the same on ownership basis, or lease basis and rental basis and as ware housing system and transfer such building to co-operative societies and to others as the case may be, to lay out roads and pleasure gardens and recreations grounds to plant, drain or otherwise improve the land or any part thereof, either individually or through its subsidiaries or SPVs formed directly or indirectly or as joint venture with any other company/ firm / individual/ consultant/ Public Sector Undertaking / Government Department / Statutory Bodies whether local or foreign.
- (t) To carry on the business as manufactures, producers, processors, refiners, formulator, preparers, exporter, importer, buyer, seller, distributor, dealer, stockiest, supplier and to deal in all types of chemicals, Petro-chemicals including all grades of Poly Vinyl Chloride (PVC) and its compounds, chlorinated PVC, Chloralkalies, Ethylene Dichloride, plasticized products, alkalies, Chlorine and its compounds, liquefied gases like LPG, LNG, CNG, PNG etc. Fuel Oils, Gas oils, heavy and light petroleum stocks and distillates, different organic catalysts, activators, initiators, caustic soda, caustic potash, all acids, hydrochloric acids, oxidizing and bleaching agents, bromides, bromine, soda ash, sodium hydroxide, sodium bicarbonate, sodium carbonate, aromatics, polymers, plastics, resins, all kinds of solvents, intermediates, ingredients, derivatives, compounds, mixtures, source materials and dilutents, reactive agents, feedstocks and to manufacture downstream products available from petrochemicals, natural gases, coal tar, plant sources, hydro carbons, liquid fuels and chemical feedstocks and all kinds of other related products including commercial exploitation thereof, either individually or through its subsidiaries or SPVs formed directly or indirectly or as joint venture with any other company/ firm/ individual/ consultant/ Public Sector Undertaking/ Government Department/ Statutory Bodies whether local or foreign.

- (u) To carry on the business as manufacturers, buyers, sellers, dealers, importers, exporters, contractors, factors, agents and suppliers of polymer, monomers polythene, polypropylene, nylon, polystyrene, pur, pet, polyster strips, profile plastic, plastic powder and such other articles required to manufacture P.V.C. pipe, moulded industrial and household articles, industrial components and articles, tubing films, roles or their allied and auxiliary plastic products, extrusion process, packaging materials, injections moulding, blow moulding, compressor moulding, vacuum farmings, housewares, different sizes and types of materials handling crates and/ or containers, plastics paletts, plastic luggage articles, suit cases, light and heavy automobile parts, components and accessories, electrical and computer appliances and all type of plastic furniture, either individually or through its subsidiaries or SPVs formed directly or indirectly or as joint venture with any other company/ firm / individual/ consultant/ Public Sector Undertaking / Government Department / Statutory Bodies whether local or foreign.
- (v) To construct or carry on the business of manufacturing, building, repairing, refitting, inventing, experimenting, testing, originating, fabricating, buy, sale, resale, research, convert, alter, treat, dismantle, degasify, repair, convert alter, dismantle, break, maintain, modify, market, machine recondition, remodel, acquire, lease, hire, charter hire, rent/ charter out, lease out, sub-contracting, import, export or otherwise deal in any manner with ships, tugs, boats, ocean going vessels, harbours, crafts, pontoons, barges, dredgers, warships, defence vessels including patrol vessels, gunboats, training vessels, frigates, destroyers, aircraft carriers, sub- marines, corvettes, landing platform docks, landing helicopter docks, advanced warships, apparatus used in or for any kind of activities of drilling and exploration of oils and gases including onshore drilling, offshore drilling, deep water drilling, shallow water drilling, development drilling, marine research, marine exploration and any other floating vessels whether for passenger or cargo transportation and engines, spares and parts of all types and descriptions used for or therein and to provide maintenance, service, support for the same and to act as agent, broker, stockiest, supplier, assembler, job worker, consultant, engineer, collaborator in tools particularly pneumatic tools, jigs, dies, moulds, equipments, instruments, implements, apparatus and appliances, their parts, fittings, accessories made of ferrous and non-ferrous metals and to sell, transfer, lease or otherwise dispose of scrap materials, equipments, engineering goods, machineries, wooden and steel structures and generally anything derived therefrom and to acquire any business as a going concern in India or abroad, which is engaged in the aforesaid activities, either individually or through its subsidiaries or SPVs formed directly or indirectly or as joint venture with any other company/ firm / individual/ consultant/ Public Sector Undertaking / Government Department / Statutory Bodies whether local or foreign.
- (w) To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India and elsewhere either as principals, agents, trustees, contractors, assignees or otherwise and either by or through agents, contractors, trustees or otherwise, and either alone or in conjunction with others.
- (x) To engage in survey & imaging services related activities using the latest technology including but not limited to Remote sensing, GIS, LIDAR, Laser Scanning and Drone Photogrammetry. These activities shall be carried out by means of satellite, aircraft, helicopter, drone, vehicle based, or handheld instrument *
- (y) To carry on the business of Software designing, development, hardware designing and development, development of hardware with integrated software, system designing and analysis, application designing and development, mobile application development, integration of hardware and software, customization, implementation, maintenance, testing, benchmarking, designing, developing and dealing in computer software and

solutions and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on contracting or sub-contracting basis, offering services on-site/ offsite or through development centres using owned /hired or third party infrastructure and equipment, providing applications services via internet or otherwise, web site designing, web site development, Information Technology outsourcing domestic & overseas to and from companies and individuals and in providing consultancy services in all above mentioned areas. *

Note: The object clause of the Company has been altered by deleting the existing sub-clause (p), re-numbering the existing sub-clauses (na), (nb), (nc), (o) as O clause (o), (p), (q), (r) and inserting the following new sub-clauses (s), (t), (u), (v) and (w) by a special resolution passed by the Company in Extra Ordinary General Meeting held on 30th March, 2022.

4. The liability of the members is limited.
5. The Authorized Share Capital of the Company is Rs. 100,25,00,000/- (Rupees One Hundred Crore Twenty-Five Lac only) divided into 100,00,00,000 (One Hundred Crore) Equity shares of Rs.1/- (Rupee One only) each and 25,000 (Twenty-Five Thousand) 11% cumulative Redeemable Preference Shares of Rs. 100/- (One Hundred Only) each.

*** The Object clause of the Company has been altered by inserting clause No. "x" and "y" by a special resolution passed by the Company through postal ballot process on 16th September 2024.**

Note:

- (1) The original capital of the company as on 22nd day of February, 1909 was Rs. 10,00,000 divided into 4000 shares of Rs. 250 each, which capital may be increased or reduced in accordance with the regulations of the Company and the legislative provisions for the time being in force in that behalf.
- (2) By a Special and Extraordinary Resolution passed on the 9th day of March 1925, the capital of the Company was divided, increased and consolidated into Rupees 24,00,000 divided into 24,000 Ordinary Shares of Rupees 100 each.
- (3) By a Resolution dated 9th September, 1953 passed at the Extraordinary General Meeting of the Shareholders of the Company, the capital was increased to Rs. 36,00,000 by the creation of 12000 shares of Rs. 100 each.
- (4) By a Resolution dated 16th January, 1962, passed at the Extraordinary General Meeting of the Shareholders of the company, the Capital was increased to Rs. 60,00,000 by the creation of 24,000 Shares of Rs. 100 each.
- (5) By a Resolution passed at the Extraordinary General Meeting of the Company held on 7th November, 1969, the Authorized Share Capital of the Company was increased to Rs. 80,00,000 by the creation of 20,000 shares of Rs. 100 each.
- (6) By a Resolution passed at the Annual General Meeting of the Company held on 22nd June, 1973, the Authorized Share Capital of the Company was increased to Rs. 1,25,00,000 by the creation of 45,000 new Equity shares of Rs. 100 each.
- (7) By a Resolution passed at the Annual General Meeting of the Company held on 30th June, 1976, the Authorized Share Capital of the Company was increased to Rs. 1,75,00,000 by the creation of 40,000 new Equity shares of Rs. 100 each and 10,000 Eleven per cent Cumulative Redeemable Preference Shares of Rs. 100 each.
- (8) By a Resolution passed at the Extraordinary General Meeting of the Company held on 28th September, 1978, the Authorized Share Capital of the Company was increased to Rs. 2,50,00,000/- (divided into 2,40,000 Equity shares of Rs. 100 each and 10,000 Eleven per cent Cumulative Redeemable Preference Shares of Rs. 100 each) by the creation of 75,000 new Equity Shares of Rs. 100 each.
- (9) By a Resolution passed at the Annual General Meeting of the Company held on 28th June, 1980, the Authorized Share Capital of the Company was increased to Rs. 4,00,00,000/- (divided into 3,90,000 Equity shares of Rs. 100 each and 10,000 Eleven per cent Cumulative Redeemable Preference Shares of Rs. 100 each) by the creation of 1,50,000 new Equity Shares of Rs. 100 each.
- (10) By a Resolution passed at the Annual General Meeting of the Company held on 22nd June, 1981, the Authorized Share Capital of the Company was increased to Rs. 4,25,00,000/- (divided into 4,00,000 Equity shares of Rs. 100 each, 15,000 Eleven per cent Cumulative Redeemable Preference Shares of Rs. 100 each and 10,000 eleven percent Cumulative Preference Shares of Rs. 100 each) by the creation of 10,000 new Equity Shares of Rs. 100 each, 5,000 new eleven percent Cumulative Redeemable Preference Shares of Rs. 100 each and 10,000 eleven percent Cumulative Preference Shares of Rs. 100 each.

- (11) By a Resolution passed at the Annual General Meeting of the Company held on 10th March, 1993, the Authorized Share Capital of the Company was increased to Rs. 19,25,00,000/- (divided into 19,00,000 Equity shares of Rs. 100 each, 15,000 Eleven per cent Cumulative Redeemable Preference Shares of Rs. 100 each and 10,000 eleven percent Cumulative Preference Shares of Rs. 100 each) by the creation of 15,00,000 new Equity Shares of Rs. 100 each.
- (12) By a Resolution passed at the Annual General Meeting of the Company held on 19th September, 2006, the face value of the Equity shares was subdivided from Rs. 100/- to Rs. 2/- and the Authorized Share Capital of the Company was reconstituted to Rs. 19,25,00,000/- (Rupees Nineteen Crore Twenty-Five Lakhs only) divided into 9,50,00,000 (Nine crore Fifty Lakh) Equity shares of Rs. 2/- (Rupees Two only) each and 25,000 11% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each.
- (13) By a Resolution passed at the Extra ordinary General Meeting of the Company held on 11th March, 2010, the Authorized Share Capital of the Company was increased to Rs. 100,25,00,000/- (Rupees One Hundred Crore Twenty-Five Lakh only) divided into 50,00,00,000 (Fifty Crore) Equity shares of Rs. 2/- (Rupees Two) each and 25,000 (Twenty- Five Thousand) 11% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each.
- (14) By a Resolution passed by the members of the Company through Postal ballot on 20th January, 2014, the face value of the Equity shares was subdivided from Rs. 2/- to Rs. 1/ each and the Authorized Share Capital of the Company was reconstituted to Rs. 100,25,00,000/- (Rupees One Hundred Crore Twenty-Five Lakh only) divided into 100,00,00,000 (Hundred Crore) Equity shares of Rs. 1/- (Rupees One only) each and 25,000 11% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

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

| Names, Addresses and Description of Subscribers | Number of Shares taken by each |
|--|--------------------------------|
| J. L. Symons, Chartered Bank Buildings, Merchant. | One. |
| Ruttonsee Mooljee, Elphistone Circle, Freight Broker. | One. |
| D.M. Inglis, Chartered Bank Buildings, Merchant. | One. |
| G.M. Wilson Chartered Bank Buildings, Merchant. | One. |
| H. Blair Chartered Bank Buildings, Merchant. | One. |
| A. Geddis, Chartered Bank Buildings, Merchant. | One. |
| Maroba Narayan, Oerk, Finlay Muir & Co., Chartered Bank Buildings | One. |

Dated this 22nd day of February 1909. Witness to the above Signatures.

RUSTAM P. MODY,
Solicitors,

M/ s. CRAWFORD BROWN & Co.,
Bombay

NOTE: New set of Articles of Association adopted by the Company in substitution of the existing Articles of Association by a special Resolution passed in Extra-ordinary General Meeting dated 30/03/2022.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated on 22nd February, 1909 under Indian Companies Act, VI of 1882)

ARTICLES OF ASSOCIATION OF SWAN ENERGY LIMITED

Constitution of the Company

1. The regulations contained in Table F of the first schedule to the Companies Act, 2013 (hereinafter referred as Table F) shall apply to this Company in so far as are applicable to Public Company and are not amended, modified or substituted by the following Articles, which shall be the regulations for the management of the company.

Interpretation

2. In the interpretation of these Articles, unless repugnant to the subject or context: -

- a) **"The company"** or **"This company"** means SWAN ENENERGY LIMITED.
- b) **"The Act"** means the Companies Act 2013, or any statutory modification or re-enactment thereof for the time being in force.
- c) **"Auditor"** means and includes those persons appointed as such for the time being by the Company.
- d) **"Board Meeting"** means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
- e) **"Debenture"** includes the Debenture stock.
- f) **"Directors"** means the directors of the company and includes persons occupying the position of directors by whatever names called.
- g) **"Gender"** Word importing the masculine gender also includes the feminine gender.
- h) **"In Writing"** or **"Written"** includes printing, lithography and other modes of representing or reproducing words in a visible form.
- i) **"Member"** means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.
- j) **"Annual General Meeting"** means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.

- k) "Extra-Ordinary General Meeting" means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.
- l) "Month" means a calendar month
- m) "Office" means the registered office for the time being of the Company.
- n) "Paid up" includes credited as paid up.
- o) "Persons" includes corporation and firms as well as individuals.

- p) "Register of member" means the Register of members to be kept pursuant to the Act.
- q) "The Registrar" means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.
- r) "Officer" includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.
- s) "Share" means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.
- t) "Special Resolution" shall have the meaning assigned thereto by section 114 of Companies Act, 2013.
- u) "Year" means the calendar year and "financial year" shall have the meaning assigned thereto by section 2(41) of the Act.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

4. (i) The Authorized Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
 - (ii) Subject to the provisions of the Companies Act, 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: —
 - (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 twenty rupees for each certificate after the first.
 - (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary or Authorized person of the Company.
 - (iii) 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.
6. (i) 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) 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.

9. (i) 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 section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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 pari passu therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

12. (i) 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 single person, for all monies presently payable by him or his estate to the company:

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

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

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

14. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

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

(iii) 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 in reference to the sale.

15. (i) 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.

(ii) 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.

Calls on shares

16. (i) 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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.

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

(iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to

make calls on shares subject to approval of the shareholder in a general meeting of the company.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

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

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

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

20. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

21. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

23. The Board may, subject to the right of appeal conferred by section 58 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.

24. The Board may decline to recognize any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;

(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.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it thinks fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

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

(ii) Nothing in clause (i) 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.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

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

(ii) 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.

29. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

30. 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.

Forfeiture of Shares

31. If a member fails to pay any call, or installment of a call, 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, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

32. 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.

33. 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.

34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

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

35. (i) 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) 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.

36. (i) 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.

(ii) The company may receive the consideration, if any, given for the share on any sale 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.

(iii) The transferee shall thereupon be registered as the holder of the share

(iv) 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 or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Alteration of Capital

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

39. Subject to the provisions of section 61, the company may, by ordinary resolution, —

- (a) increase its authorized share capital by 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;
- (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.

40. 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 regulations 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 the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of profits

42. (i) The company in general meeting may, upon the recommendation of the Board resolve—

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 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);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

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

(b) to authorize 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 to which they may be entitled upon such capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Dematerialization of Securities

44. For the purpose of this Article: -

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialization of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form and further to rematerialize the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialized form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialization of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company.

Buy-Back of Shares

45. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

46. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

47. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

48. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iv) 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.

(v) 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 choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

49. (i) 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.

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

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of 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.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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.

Board of Directors

60. The number of Directors shall not be less than three and not more than fifteen. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution as per provisions of section 149 of the Act.

61. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

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

(ii) 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.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. 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.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, 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.

(ii) 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.

Proceedings of the Board

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

(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

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

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

68. 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.

69. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

70. (i) 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.

(ii) 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.

71. A committee may elect a chairperson of its meetings.

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

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. Subject to the provisions of the Act, –

(i) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

77. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

BORROWING POWERS

78. Subject to the provisions of the Sections 179 & 180 of the Act, the Directors of the Company shall have the power from time to time at their discretion, to raise or borrow or secure the payment of any sum or sums of money for the Company.

INVESTMENT POWERS

79. Subject to the provisions of the Sections 185 & 186 of the Act, the Directors of the Company shall have the power from time to time at their discretion, to provide loan or make investment for the Company.

The Seal

80. (i) The Board shall provide for the safe custody of the seal.

(ii) Every Deed or other instrument, to which the Seal of the Company is required to be affixed shall be signed by any person authorized by the Directors for the purpose provided further that certificate for shares shall be signed as provided in Article 5 (ii).

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) 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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

84. (i) 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.

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

(iii) 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.

85. 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.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.

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

87. 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.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Audit

91. Every Balance Sheet and Profit and Loss Account of the Company shall be audited by one or more Auditors to be appointed by the Company in the Annual General Meeting of the Company as per the provisions of section 139 of the Act.

Winding Up

92. 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.

93. 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.

94. 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

95. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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

| Names, Addresses and Description of Subscribers | Number of Shares taken by each |
|---|--------------------------------|
| J. L. Symons, Chartered Bank Buildings, Merchant. | One. |
| Ruttonsee Mooljee, Elphistone Circle, Freight Broker. | One. |
| D.M. Inglis, Chartered Bank Buildings, Merchant. | One. |
| G.M. Wilson Chartered Bank Buildings, Merchant. | One. |
| H. Blair Chartered Bank Buildings, Merchant. | One. |
| A. Geddis, Chartered Bank Buildings, Merchant. | One. |
| Maroba Narayan, Clerk, Finlay Muir & Co., Chartered Bank Buildings | One. |

Dated this 22nd day of February, 1909.

Witness to the above Signatures.

RUSTAM P. MODY,
Solicitors,

M/s. CRAWFORD BROWN & Co.,
Bombay