

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED**

[Formerly known as Reliance Naval and Engineering Limited]



**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): **L35110GJ1997PLC033193**

I hereby certify that the name of the company has been changed from RELIANCE NAVAL AND ENGINEERING LIMITED to SWAN DEFENCE AND HEAVY 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 PIPAVAV SHIPYARD LIMITED

Given under my hand at ROC, CPC this SECOND day of JANUARY TWO THOUSAND TWENTY FIVE

Document certified by DS CPC 1  
<VIVEK.MEENA@GOV.IN>

Digitally signed by  
DS CPC 1  
Date: 2025.01.02 14:02:48 IST

Ibson Shah

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

Central Processing Centre

Note: The corresponding form has been approved by Ibson Shah, 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:

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

Pipavav Shipyard Limited Pipavav Port, Post Uchchaya, Via Rajula, NA, Rajual- 365560, Gujarat, 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](http://www.mca.gov.in/MCA21)





सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L35110GJ1997PLC033193

I hereby certify that the name of the company has been changed from RELIANCE DEFENCE AND ENGINEERING LIMITED to RELIANCE NAVAL AND ENGINEERING LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name PIPAVAV SHIP DISMANTLING AND ENGINEERING LIMITED.

Given under my hand at Ahmedabad this Sixth day of September two thousand seventeen.



SUDHIR LILADHAR PHAYE  
Deputy RoC  
Registrar of Companies  
RoC - Ahmedabad

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

RELIANCE NAVAL AND ENGINEERING LIMITED

Pipavav Shipyard Limited, Pipavav Port, Post Uchaya, Via Rajula, Rajual, Gujarat, India, 365560





सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Ahmedabad

RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop , Naranpura Ahmedabad - 380013, Gujarat, INDIA

**Certificate of Incorporation pursuant to change of name  
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : L35110GJ1997PLC033193

I hereby certify that the name of the company has been changed from PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LIMITED to Reliance Defence and Engineering Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name PIPAVAV SHIP DISMANTLING AND ENGINEERING LIMITED

Given under my hand at Ahmedabad this Third day of March Two Thousand Sixteen.

Signature valid

Digitally signed by Ministry  
of Corporate Affairs - Govt  
of India  
Date: 2016.03.03 14:25:01  
GMT+05:30

**VYOMESH RAJESHKUMAR SHETH**  
Assistant Registrar of Companies  
Registrar of Companies  
Ahmedabad

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

Reliance Defence and Engineering Limited  
Pipavav Shipyard Limited, Pipavav Port, Post Uchchaya, Via Rajula,  
Rajual - 365560,  
Gujarat, INDIA

भारत सरकार-कांपारट काय मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L35110GJ1997PLC033193

मैसर्स PIPAVAV SHIPYARD LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
PIPAVAV SHIPYARD LIMITED

जो मूल रूप में दिनांक सत्रह अक्टूबर उन्नीस सौ सत्तानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
PIPAVAV SHIP DISMANTLING AND ENGINEERING LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 अ दिनांक एस्.आर.एन्. दिनांक 27/06/2011 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप में मैसर्स 24.6.1985 B14981914  
PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LIMITED

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

यह प्रमाण-पत्र अहमदाबाद में आज दिनांक सत्ताईस जून दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L35110GJ1997PLC033193

In the matter of M/s PIPAVAV SHIPYARD LIMITED

I hereby certify that PIPAVAV SHIPYARD LIMITED which was originally incorporated on Seventeenth day of October Nineteen Hundred Ninety Seven under the Companies Act, 1956 (No. 1 of 1956) as PIPAVAV SHIP DISMANTLING AND ENGINEERING 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 B14981914 dated 27/06/2011 the name of the said company is this day changed to PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Ahmedabad this Twenty Seventh day of June Two Thousand Eleven.

Registrar of Companies, Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

\*Note: The corresponding form has been approved by RAJESH KUMAR DALMIA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed Certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

PIPAVAV DEFENCE AND OFFSHORE ENGINEERING COMPANY LIMITED

Pipavav Shipyard Limited, Pipavav Port, Post Uchhaya, via Rajaul,

Rajaul - 365560,



**CO.NO. 04 – 33193**

**Fresh Certificate of Incorporation on**

**CHANGE OF NAME  
IN THE OFFICE OF  
THE REGISTRAR OF COMPANIES  
GUJARAT, DADRA AND NAGAR HAVELI  
( Under the Companies Act, 1956 ( 1 of 1956) )**

In the Matter of

**PIPAVAV SHIP DISMANTLING AND ENGINEERING LIMITED**

I certify that

**PIPAVAV SHIP DISMANTLING AND ENGINEERING LIMITED**

which was originally incorporated on 17.10.1997 under the Companies Act, 1956 and under the name

**PIPAVAV SHIP DISMANTLING AND ENGINEERING LIMITED**

Special Resolution passed the necessary resolution in terms of section 21 of the Companies Act, 1956 on 19.04.2005 and the approval of the Central Government signifies in writing having been accorded there to by the Registrar of Companies, Gujarat vide his letter dated 29.4.2005 in terms of Government of India, Ministry of Law, Justice & Company Affairs, ( Department of Company Affairs ). Notification No GSR 507 (E) dated 24/06/1985 the name of the said company is this day changed to

**PIPAVAV SHIPYARD LIMITED**

And this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at Ahmedabad.  
Dated this 29TH APRIL, 2005.



  
( B.N. HARISH  
REGISTRAR OF COMPANIES  
GUJARAT.



FORM I. R.

**CERTIFICATE OF INCORPORATION**

No. 04 - 33193 of 1997-98

I hereby certify that PIPAVAV SHIP  
DISMANTLING AND ENGINEERING LIMITED  
is this day incorporated under the Companies  
Act, 1956 (No.1 of 1956) and that the  
Company is Limited.

Given under my hand at AHMEDABAD  
this SEVENTEENTH day of OCTOBER One  
Thousand Nine Hundred and NINETY SEVEN.



Sd/-  
[U. C. NAHTA]  
Registrar of Companies  
GUJARAT  
Dadra & Nagar Haveli



Co. No. 04 - 33193

**CERTIFICATE FOR COMMENCEMENT OF BUSINESS**  
Pursuant to Section 149(3) of The Companies Act, 1956

I hereby certify that PIPAVAV SHIP DISMANTLING AND ENGINEERING LIMITED which was incorporated under the Companies Act, 1956, on the SEVENTEENTH day of OCTOBER, 1997, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at AHMEDABAD this SECOND day of DECEMBER, One Thousand Nine Hundred NINETY SEVEN.



Sd/-  
[U. C. NAHTA]  
Registrar of Companies  
GUJARAT,  
Dadra & Nagar Haveli

**THE COMPANIES ACT, 1956**  
**(COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED**

- I] The name of the Company is “**Swan Defence and Heavy Industries Limited**”.\*#\$^
- II] The registered Office of the Company will be situated in the state of Gujarat.
- III] The objects for which the Company is established are:

**[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION:**

1. To construct and carry on the business of Ship Building and Ship Construction, sale, break or otherwise deal in any manner with ships, tugs, boats, ocean going vessels, harbours, crafts, pontoons, barges, dredgers, and any other floating vessels, and to acquire any business as a going concern, which is engaged in the aforesaid activities”
2. To buy, convert, alter, treat, dismantle, degassify, sale and break or otherwise deal in any manner with ships, tugs, boats, ocean going vessels, harbor, crafts, pontoons, barges, dredgers and other floating structures or any part thereof, whether for passenger or cargo transportation, and to sell, transfer lease or otherwise dispose of scrap materials, equipments, engineering goods, machineries, wooden and steel structures and generally any thing derived therefrom and to acquire any business, as going a concern, which is engaged in the aforesaid activities.
3. To buy, repair, convert alter, dismantle and sale break ships, vessels, vehicles, air crafts, machinery, implements, metal scrap, hardware and hardware and hollow ware made of metal. To undertake and execute any contracts for works involving the supply or use of machinery. To carry in India or elsewhere, the business to manufacture, produce, assemble, alter, acquire, convert, commercialize, design, develop, equip, fabricate, repair, maintain, modify, market, machine recondition, remodel, import, export, buy, sell, resale, research 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.
4. To undertake, engage in, conduct, carry on the business of manufacturing, building, repairing, refitting, inventing, experimenting, testing, originating, fabricating, sub-contracting, importing, exporting, dealing in sale of all kind of vessels, warships, defence vessels including patrol vessels, gunboats, training vessels, frigates, destroyers, aircraft carriers, sub-marines, corvettes, landing platform docks, landing helicopter docks, advanced warships, radars, global positioning systems, sensors, all kinds of naval, land, air, space defence systems, homeland security systems, navigation systems, precision weapons, surveillance communication equipment, armaments, simulators, training systems, electronic, computer enabled/ controlled, engines, propellers and other equipments used therein, mechanical/ electronic defence devices including but not limited to mines, guns & mortars (including self propelled), rockets, missiles & similar projectiles whether operated manually or remotely (with or without explosives), detonators, prototypes, assemblies, sub-assemblies, parts, components, accessories, fitments to any & all such devices/ equipment, integration of weapon systems (including electronics/ IT, fire control & sighting system integration), vehicles, military tanks, whether armoured or un-armoured, all types of engines, hydraulic machines, armaments, machine tools and machinery of any other description for use by armed forces including upgrades of weapon system, components & spares of the same and to provide service, maintenance, support for the same and to conduct all or any of the activities connected therewith.
5. To produce, manufacture, erect, construct, set-up, own, import, export, repair, refurbish, refit, purchase, sell, acquire, lease, hire, charter hire, rent/ charter out, lease out, deal, operate in ships/ vessels, aircrafts, helicopters of any description for conveyance of passengers, materials, freight and for any other purpose and to provide rigs, jackets, decks, floating production storage and offloading vessels ('FPSOs'), offshore platforms, floating and other docks, jetties, supply vessels, tugs, anchor handling vessels, barges and all other types of vessels, structures including floating structures, machinery, equipment, accommodation blocks, helipads, helidecks, 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 engines, spares and parts of all types and descriptions used for or therein and to provide maintenance, service, support for the same.
6. To carry out, in India or elsewhere, the business of engineers, heavy engineers, designers, fabricators, manufacturers, buyers, sellers, importers, exporters, dealers and undertaking designing, developing design software, engineering, erection, laying, construction, repairing, refitting, commissioning and maintenance of all kinds of plants, machines, machine tools engines, process equipment, equipment, storage tanks/ vessels, containers, static equipment, nuclear reactors, other reactors, heat exchangers, wagons, rails, ships, vessels, all kind of metal structures, steel and other metals, petroleum, energy products, components, spares, piping, pipelines, sub-sea pipelines, pipe coatings, fittings, instrumentation, turbines, power systems, heat recovery systems, components for heavy structure works, machinery and equipment used for onshore and Offshore facilities for drilling, exploration, production, transportation and distribution of crude oil, oil products & gas, machinery and equipment used for refineries, petrochemicals, energy and power generation industries, material handling and transportation/ transmission.
  7. To acquire, form, set up subsidiary companies, firms, bodies corporate, joint ventures, public-private partnership entities, to amalgamate, absorb, merge with any other company or companies in India or abroad in connection with businesses referred to in sub-clauses 1 to 6; and to render engineering, management, labour, manpower and all other kinds of consultancy, advisory services in India or abroad in connection with businesses referred to in sub-clauses 1 to 6. ]\*\*

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*The name of the Company is changed from 'Reliance Naval and Engineering Limited' to 'Swan Defence and Heavy Industries Limited' vide Special Resolution passed by members at the Extra-Ordinary General Meeting held on March 07, 2024*

*\$The name of the Company is changed from Reliance Defence and Engineering Limited to 'Reliance Naval and Engineering Limited' vide Special Resolution passed by members at the Annual General Meeting held on August 22, 2017.*

*# The name of the Company is changed from Pipavav Defence and Offshore Engineering Company Limited to 'Reliance Defence and Engineering Limited' vide Special Resolution passed through Postal Ballot, the results of which were declared on February 29, 2016.*

*\*The name of the Company is changed from Pipavav Shipyard Limited to 'Pipavav Defence and Offshore Engineering Company Limited' vide Special Resolution passed on June 25, 2011 through Postal Ballot.*

*\*\*The Main Object clauses 4 to 7 were inserted vide Special Resolution passed on June 25, 2011 through Postal Ballot.*

**[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:**

1. To acquire, build, construct improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell., dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and faculties such as housing, schools, hospitals, water supply, sanitation, town ships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect prolong and renew in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw our programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the tithe being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the Company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or Company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the Company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of any Company or subject to the provisions of the Companies Act, 1956, the control and management of the Company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or Company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such Company or companies, subject to the provisions of the Companies Act, 1956.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local government municipal or other authority or body, Indian or foreign for any rights or privileges, that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or Company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this Company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the Company.
7. To acquire or amalgamate, absorb or merge with any other Company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this Company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the Company may think fit and in particular for shares,

debentures, or securities of any other Company having objects altogether, or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company 'or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 1956.

9. To enter into arrangements with any government or authorities, municipal, local or any persons or Company in India or abroad that may seem conducive to the objects of the Company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or Company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
10. To apply all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other Company or in any other manner, whether out of the Company's capital or profits to any person, firm, Company assisting to place or guaranteeing the subscription of other security of the Company in or about the formation or promotion of the Company or for any other reason which the Company may think fit subject to the provisions of the Companies Act, 1956.
11. To promote or join in the promotion of any Company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
12. To do all or any of the above things in India or any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
13. Subject to Section 58A of the Companies Act, 1956 and the rules framed thereunder and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firms in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act 1938, respectively.
14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or Company and to guarantee the repayment of loan with interest availed from financial institution/s, Banks, Private Financiers, availed by any person, Company, firm society, trust or body corporate.
16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any Company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
17. Subject to the provisions of the Companies Act, 1956 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, bonds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, Company, firm, association or person.

19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnity or insure employees or ex- employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the Company in or about the formation or promotion of the Company or for the conduct of its business.
20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, new-papers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trust having any one of the aforesaid objects as one of its objects by giving donations and/ or contributions, subsidies and/or grants or in any other manner.
22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national; public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, Company or persons as may be thought appropriate or conducive to the interest of the Company.
23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
24. Subject to Section 78 of the Companies Act, 1956, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
26. To refer or agree to refer any claims, demands, disputes or any other questions by or against Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration, in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To use trademarks, trade names, or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing sample and by granting prizes, rewards and awards.
28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
29. To become members of or to enter into any agreement with any institution, association or Company carrying on or which may carry on research and other scientific work of investigation in connection with any business

- of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or Company and contribute towards the capital or funds thereof.
30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
  31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
  32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
  33. To invest the funds of the Company not immediately required in Government or Semi- Government corporations, companies or firms.
  34. To pay a share in the profit of the Company or commission to brokers sub-agents, agents or any other Company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
  35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
  36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the Company.
  37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian Company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures-stock, subject to the provisions of laws for the time being in force.
  38. To secure contracts for supply of the products manufactured by the Company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defence, police, military and paramilitary forces to employ detectives.
  39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any Company or undertaking entitled to carry on the business which the Company is authorized to carry on.

**[C] OTHER OBJECTS:**

1. To carry on the business as manufacturers, producers, processors, buyers, sellers, importers, exporters and dealers in every kind and description of food and foodstuff whether vegetarian or non-vegetarian, milk and milk products including cream, butter, ghee, cheese, condensed milk, malted milk powders, skimmed milk, ice-cream, milk foods, canned foods, and fish preparation, meat and meat preparation and the foods made from any substances of animal and birds and the business of poultry farming.
2. To carry on the business of farming, agriculture and horticulture in its branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolize, buy, sell, market or deal in all kinds of agricultural, horticultural, dairy, poultry and farm produces and products including food grains, cereals, seeds, soyabeans, corn, corn oils, cash crops, plants, flowers, vegetables, edible oils, meat fish, eggs, animal and human foods and food products.
3. To cultivate any plantation or other agricultural produces in all its branches and carry on the business as cultivators, buyers and dealers in vegetables, grains. vanaspaties and all other agricultural produces and to prepare, manufacture and render marketable any such produces and to sell, market, dispose off or deal in any such produces either in its prepared, manufactured or raw state and to purchase, hold, develop, cultivate any agricultural, barren land for the purpose herein mentioned.
4. To carry on the business as travel agents, selling agents, buying agents, marketing agents, commission agents, advertising agents, clearing and forwarding agents, estate agents, insurance agents, brokers or representatives of any Company, corporation, firm or individual and to transact and carry on all kinds of agency business.
5. To carry on the business as printer, lithographers, stereotypers, electrotypers, photographic printers, photo lithographers, chromo litho engravers, block makers, die makers, envelop makers, type founders, photographers, manufacturers, dealers and designers in playing, visiting, railways, festives, complementary

- and fancy cards, tickets, stamps and parchments board, straw board, leather board, mill board, corrugated board, duplex board, triplex board, hard board, plywood board, art board, chromo card and photo card.
6. To establish, maintain, conduct provide, and make available services as consultant, advisers of every kind including commercial, statistical, financial accountancy, computer expert programmer, technical services, medical, legal, social services and to take such steps as may be necessary for the purposes and to undertake for consideration on behalf of any client the work of examining; inspecting and carrying out test on any products and to issue certificates in respect of such products.
  7. To perform and undertake activities and carry on business pertaining to leasing, giving on hire or hire purchase, warehousing, factoring, providing financial assistance by means of leasing, giving on lease, hire or hire purchase, lending, reselling or disposing off all forms of immovable and movable properties and assets including buildings, godowns, warehouses and real of any kind, nature or user and all types of agricultural, industrial, domestic and other plants, equipments and machineries, computers, electronic data processors, tabulators, air-conditioners, medical equipments, domestic equipments or appliances or any system or products whether industrial or consumer and all types of automobiles, aircrafts, vehicles and ships.
  8. To carry on the business as manufacturers, fabricators, assemblers, processors, finishers, repairers, buyers, sellers, importers, let on hire, purchase and dealers in any kind of machine tools, machine tools including drilling, boring and tapping machines, milling machines, lathe machines, grinding machines, gear cutting and gear grinding machines, and tools for metal cutting and metal working, hammers, and forging machines, welding machines and equipments, welding electrodes, press, sheet metal shaping machines and equipments, wire working and converting machines, weighing machines and weights, printing machines, cutting machines, wood working machines, sewing machine and machine tools of all types, sizes and description.
  9. To carry on business of storing of goods, articles, food stuffs, commodities of all kinds in refrigerators, ice chambers, deep freezer, cold storage or warehouses and for this purpose to construct, purchase, hire, take on refrigerators, ice chambers, deep freezer and cold storage of lease, develop ware houses, premises, buildings or units.
  10. To carry on the business of textile engineers and manufacturers and dealers in textile machinery and to manufacture, produce, repair, alter, convert, recondition, resale, hire, import, export, market, let on hire, trade and deal in spares, plants, accessories, fittings, engineering goods, rolling stock, hardware required for textile industries.
  11. To carry on business as manufacturers, buyers, sellers, dealers, distributors, stockists, importers, exporters, resellers, clearing agents, transporters, processors in all kind of cements including ordinary, white, colored, Portland, lime cement and cement products of all kinds including pipe fittings, poles, roofs, bricks, prefabricated walls, blocks, tiles, covers, asbestos sheets and by-products and joint products thereof.
  12. To carry on the business as manufacturers, sellers, dealers, distributors, stockists, importers, exporters, resellers, transporters, cleaning agents, processors of lime, bauxite, gypsum, asbestos, limestones, fixing materials, sand, plasters, jute bags, paper bags, gunny bags, HDPE/PP valves, and woven bags, plastic bags, packaging materials potteries, earthen wares, sanitary wares, refractories, ceramic wares, and products thereof.
  13. To carry on in India or elsewhere the business of mining, quarries and to prospect for, search for find, get, work, process, crush, smelt, manufacture, refine, blend, clean, convert, store, transport, buy, sell, import, export, distribute, market and deal in all kinds of mineral oil, minerals of all kinds, fuels of all kinds, their by products, joint products, derivatives, mixtures, semi finished products and ores.
  14. To manufacture, buy, sell, exchange, alter, improve, import, export, market or deal in all kinds of wires, bars and conductors including insulated wires, PVC wires, flexible wires, flexible cords, cotton or silk braided wires, conduct wires, low and high tension paper, copper conductors, aluminums conductors, copper bars, aluminums bus bars and their accessories.
  15. To manufacture, buy, sell, distribute, import, export market and deal in welding electrodes, welding machines, welding fluxes, gas cylinders of all types and sizes, power batteries and cells, torches, cooking range and other domestic appliances.
  16. To carry on business as timber merchants and timber growers and to buy, sell, grow, process, prepare for market, manipulate, import, export, market and deal in timber and woods of all kinds and to manufacture and deal in wooden articles such as furnitures, fixtures, toys, wooden packing cases, domestic appliances, agricultural implements, windows, doors, articles required for construction work, wooden planks and

- machineries, houses, carriages, sports equipments, chairs, stage materials, exhibition materials, coaches, vehicle bodies and to buy, clear, work, develop and deal in timber estates.
17. To carry on in India or elsewhere, the business of producing, processing, manufacturing, formulating, using, acquiring, storing, refining, packing, transporting, distributing, importing, exporting and dealing in every kind and description of fertilizers, manures, chemicals, organic or inorganic chemicals, fluoro chemicals, heavy chemicals, fine chemicals, specialty chemicals, acids, alkalies, agrochemicals, industrial chemicals, laboratory chemicals, fatty acids, cellulose derivatives, furfural and its derivatives, starch derivatives, nitrates, fluorides, sulphates, sulphur salts, tanins, chemical auxiliaries, disinfectants, PVC compound, fibre glass, all kinds of gums and gums derivatives, carbon black caustic soda, soda ash, conductive polymers, triopolymers, cellulose polymers, ethyl cellulose, hydroxy ethyl, nitro cellulose, carboxy methyl cellulose and its salts, micro crystalline cellulose powder, heavy waters, radio isotopes, nuclear reactors and atoms.
  18. To carry on the business as manufacturers, purchasers, sellers, processors, refiners, exporters, importers, and dealers in every kind or description of gases including oxygen, hydrogen, nitrogen, argon, acetylene and its compounds, by- products, joint products, ancillary products and its derivatives.
  19. To carry on the business as civil engineer, mechanical engineer and for the purpose to build, erect, execute, administer, construct, alter, maintain, enlarge, pull down, remove or replace and market, deal in work, manage and control any buildings, structures, offices, factories, mills, shops, machinery, engineers, road ways, bridges, reservoirs, water house, wharves, electric works, tramways, railways, branches, or sidings, docks, harbours, canals, irrigations, reclamation, sewage, drainage and conveniences of all kinds.
  20. To carry on in India or elsewhere the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, selling, marketing, transporting, importing, exporting and disposing off all types and description of drugs, drug, intermediates synthetic drugs, medicines, vitamins, antibiotics, basic drugs, pharmaceuticals, biological products, food stuffs for human and animal use, gelatine capsules, sugar, agro-chemicals, bio- chemicals, pesticides, fungicides, germicides, insecticides, weedicides, dye-stuffs, intermediates, textiles auxiliary, colours, acids, varnishes, paints, pigments, synthetic resins, plasticizers, cosmetics, powders, creams, preparation for the teeth, toilet requisites, detergents, surface active agents, cleaning agents, soaps, glasses, pottery, terracotta, artificial stones, cokes, explosives, photographic materials and industrial chemicals.
  21. To carry on the business of investment Company and to invest in and acquire and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Company, firm, person, local authority or institution whether in India or elsewhere and also carry on the business for to buy and invest in National Saving Certificate, Unit Trust of India, Public Provident Fund and other government schemes existing from time to time.
  22. To provide package of investment services by acting as managers to the public issue of shares, debentures, debenture bonds, securities by underwriting and to act as issue houses.
  23. To carry on business as manufacturers, buyers, sellers, dealers, distributors, exporters, importers, hirers, stockists, surveyors, valuers, agents, clearing agents, processors, assemblers, repairers, erection and commissioning of agricultural implements, equipments and machineries of all types and sizes either power driven or hand operated including harvesters, thrashers, winnowers cultivators, seeds and fertilizer drillers, sprinklers, dairy machines, elevating machines, conveying machines, transmission machines, tractors, sprayers, hullers, hand and industrial blowers, drilling machines, oil engines, diesel engines, kerosene engines, petrol engines, internal combustion engines and their raw materials, components, semi finished goods, accessories and spare-parts.
  24. To carry on the business as manufacturers and dealers in all types of electrical, electronic, mechanical, microprocessor based, electro-mechanical computerized equipments including X-ray machines, ultra sound machines, scanners ECG machines, echo cardiographic machines, electro surgical instruments and digital Blood Pressure instruments required For medical, surgical operations, hospitals, dispensaries, medical centres, research laboratories, educational institutions, scientific and other institutions or organizations or companies.
  25. To carry on the business as electroplaters, nickelplaters, chromium plates, metalsprayers, oxidizers, anodisers and metalplaters, general painters, varnishers, lacquerers, enamellers, polishers, welders, braziers, gliders, goldsmiths, silversmiths, watchmakers and jewellers.
  26. To carry on the business as manufacturers and dealers in metal wares, glass- wares, leather-wares, research equipments and appliances.
  27. To manufacture, fabricate, assemble, buy, sell, market, let on hire, import, export, repair, maintain and

deal in all kinds and description of automobile, whether propelled or assisted by means of petrol, spirit, gas, mineral oil, electricity, animal, atomic or any kind of fuel or power or energy including auto cycles, motorcycles, scooters, mopeds, motor cars, auto rickshaws, trucks, tractors, delivery vans, tankers, lorries, buses, minibuses, matador tempo, motor boats, motor launches or other vehicles and their spare parts, components, accessories and ancillary equipments, including automotive equipments, axles, hydraulic jacks, airbrakes equipments, suspension units, pressed steel cabs, bearing, piston rings, crank shafts, truck bodies, tyres and tubes.

28. To set up, operate, fabricate, market, and deal in steel furnace, steel rolling mills, steel rolling plant and to re-roll mild, low, medium, high carbon and alloy steel and alloy cold rolled and hot rolled strips, refine alloy and manufacture ingots, skelped billets of special steel and alloy steels and to act as steel makers, steel converters, ship breakers and to manufacture metallurgical products in all forms.
29. To manufacture, produce, trade, export import market and deal in re-rolled sections of all sizes and specifications of ferrous and nonferrous, including angles, bars, flats, plates, rods, rails, rounds, octagons, hexagons, joint channels, sheets, strips, plates and cold twisted bars and other structures, steel extruded sections, forgings and to manufacture and deal in domestic goods made up of any metals and to manufacture and deal in domestic goods made up of any metals and to manufacture and deal in steel and aluminum furniture and foils manufactured from aluminium and other ferrous and non-ferrous metals.
30. To carry on the business of manufacturers, fabricators, exporters of and dealers in wrought iron, pig iron, copper, brass, aluminium and other metals, metal alloys and scrap metals, skullcap and metallic residue and or compounds or products of any kind of description whatever.
31. To carry in India or elsewhere the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing, supplying on turnkey basis or servicing, maintaining, erecting and commissioning, repairing and dealing in earth moving machineries, road making and construction machineries including power plants, road rollers, mixer machines and weight lifting machineries including chain pulley locks, graded chains, mobile crane, overhead cranes, fork lift, passenger lift, elevators, vibrators, hydraulic jacks, excavators, air compressor, reduction gears, speed reducers, fire lighting equipments and plants, machinery and structures required for refining, processing, testing, storing, converting and transporting of all types of mineral oils, their by-products and ancillary products.
32. To carry on in India or elsewhere the business as manufacturers, producers, fabricators, processors, buyers, seller, assemblers, importers, exporters and dealers in electrical, electronic or electromechanical or mechanical equipments, appliances, machineries, their components. accessories, spare parts and systems required for industrial, agricultural, domestic or other purposes including all types of meters, measuring instruments, testing instruments, calibrating instruments, protection, auxiliary and other relays, sonic or ultra sonic equipments, radars, computers, minicomputers, data processing equipments, micro processor based equipments, microwave equipments, control system or equipments required for atomic reactors and space applications, control systems, audio visual communication equipments, image and document production equipments, broadcasting and cinematographic equipments, testroom equipments, scientific instruments, medical and surgical equipments, oscilloscopes, electric motors of all types, electric furnaces, cremation furnaces, instrument transformers, current transformers, potential transformers, power line carrier communication equipments, telemetering equipments, bus ducts, tap changers, tensile testing equipments, switches, switch and control boards, control panels, time switches, radio control switches, circuit breaker of all types, switch gears and control gears, porcelain insulators, Starters, boosters, rectifiers, low and high voltage transformers, vacuum gauges, television sets, tape recorders, video games, receivers sets, amplifiers, audio systems, calculators, electronic components including capacitors, transistors, electric and electro-mechanical parts, printed circuit boards, diodes, resistors, indicators, transformers, ferrites tubes, television tubes, picture tubes, incandescent lamp, miniature lamps and tubes, integrated circuits, thyristors, lamination sheets, stampings, all types of insulating materials, fuses, floppy disc magnetic tapes, magnetic disc, record players, changers, zip fasteners, watches, water filers valves, pressure vessels and gauges, heat exchangers, dehumidifiers and corrosion control equipments and arms and ammunition required for defence.
33. To carry on the business as transporters, couriers and carriers of every kind and description of goods, materials, luggages, merchandise, animals or passengers boxes covers, cards, papers and valuable articles from place to place either by air or by land or river or sea or partly by sea or river and partly by land or air and for the purpose own, hire, take on rent, give on rent, sale, purchase, market and deal in motor vehicles,

- aero planes, animal drawn vehicles, car, ships, steather, trucks, buses, mini buses and to carry on the business of general carriers, railway and forwarding agents, clearing agents, warehousemen, storekeepers, bonded caremen and common caremen and for the purpose to own, hire, lease, take on rent, give on rent any buildings, warehouse or other facilities and to operate, establish, own and maintain garages, service stations, workshops, terminal freight point and to store, repair, rent and lease motors, buses, automobiles or other vehicles.
34. To carry on the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing, supplying, on turnkey basis or servicing, maintaining, erecting and commissioning, repairing and dealing in all kind and description of industrial plants, petro-chemical plants, cement plants including rotary kilns and fluxo packers, fertilizer plants, chemical vessels, sugar plants, edible and non-edible oil extraction plants, pulps, pulp and paper manufacturing plants, pollution control equipments, crystalliser plants, bottling plants, drying plants, power plants, coal and material handling plants, dairy plants, plasticprocessing machinery, cement machinery, beverage machinery, airconditioning and refrigeration plants and their machineries, components, accessories, ancillary equipments, instruments and appliances.
  35. To carry on the business as manufacturers, buyers, purchasers, sellers, processors, producers, importers, exporters, researchers, developers, consultants, advisors: and dealers in every kind and description of ceramics, ceramic products, technical alumina, alumina products, their raw materials, by-products, joint products, auxiliary products and allied products including, alumina titania ceramic textile thread guides, alumina ceramic seals, alumina nozzles alumina and zercon granules, industrial grade ceramic wool, ceramic deburing and grinding media, ceramic coating, ceramic cutting tools, oxide ceramics of boron-nitril, titania alumina and zercon based ceramics, assorted alumina products and potteries.
  36. To carry on the business of extracting, refining, processing, blending, dealing, purchasing, selling, edible or non-edible oils, rasa, rasayana, fats, basic substances, elements or ingredients from all types of oil seeds, cash crops, seeds, foodgrains, cereals, nuts, cakes, agricultural produces, vegetables, leaves, roots, flowers, herbs, plants, shrubs and trees and for the purpose to run or carry on extraction plants, processing or refining plants and all other allied activities and to deal in purchase, sell, export, import or market such resultant products or produces and their derivatives, by-products, joint products, finished products, raw materials or semi-processed materials.
  37. To carry on the business as buyers, sellers, exchangers, importers, exporters, assemblers, distributors, repairers, or dealers in all the accessories, raw materials, spare parts, and components required for the purpose of the business of the Company.
  38. To carry on business as organizer, developer, contractor or owner or dealer of any land, residential buildings, commercial buildings, shops, offices or any other buildings, and for the purposes to purchase, take on lease, acquire, hold, develop, prepare building sites, construct, reconstruct, repair, maintain, pull down, alter, improve, decrease, furnish, sell, market, give on hire, purchase or on installment or deal in any lands, residential buildings, commercial buildings, shops, offices, club houses, works and sanitary conveniences of all kinds and to lay but roads, drainage pipes, water pipes and electric installations and to set apart lands for pleasure, gardens and recreation grounds or improve the land or any part thereof.
  39. To carry on in India or elsewhere, the business of producing, processing, converting manufacturing, formulating, factoring, using, buying, acquiring, storing, refining, packaging, selling, marketing, transporting, distributing, importing, exporting, and dealing in all kinds and description of petrochemicals, petroleum products its by-products, joint products, ancillary products and derivatives thereof whether in liquid, solid, flake or gaseous form, including benzene, ethylene, propylene, polypropylene, propane, ethane, butenes, butadiene, isoprene, rubber, naphtha, methane, methanol, melamine, naphthalene, cyclohexanone, phenol, acetic acid, calcium acetage, vinyl acetates, polyurathanes and polyurathane based chemicals, polyols and cyanides of all kinds, disocynides, phosegene, polycarbonates, amonia, caprolactram, adipic acid, hexamethylene, diamine, amine compounds of lower and higher olifenes or thoxylene, phthalic anhydride, alkyd resins, polyster fibres and films, miced xylenes, paraxylene, metaxylene, toluene, cumene, styrene, polymer products of all types including block polymers, graft polymers, random polymers, co-polymers, homo polymers, acrylonitre co-polymers, butadiene slyrene acrylonitrite terpolymers, butadine styrene, polysaccharide of all kinds, synthetic rubbers, acrylonitrite rubber, styrene butadiene rubber, methacrolein, maleic anhydride, meth acrylates; urea, formaldehyde, fibres of all kinds, including acrylic fibres, carbon fibres, polypropylene fibres, polyvinyl alcohol fibres, opticle fibres, polycarbonate resins, formaldehyde resins, polyvinyl acetate resins, nylons of all kinds, hydrogen cyanide, poly methyl purified terephattalic acid,

dimethyl terephthalate, poly vinyl chloride, acetylene, ethylene dichloride, ethylene oxide, ethylene glycol, polyglycols of ethylene, paraxy lenes, polystyrene, polypropylene, isopropanol, acetone, propylene oxide, propylene glycol, acrylonitrile, acrolein, acrylic esters, allyl chloride, epichlorohydrin, epoxy resins, plastics of all types, oxides of all types, chlorinated hydrocarbons, halo genated hydrocarbons, aliphatic and aromatic alcohols, ketones, aromatic acid, anhydrides, linear alkyl benzene, linear alkyl benzene sulfonates, quaternary ammonium compounds, alcohol epoxylates, alcohols, epoxysulphates, monomer and polymers of vinyl acetate, vinyl chloride, esters of ortho meta and para and terephthalic acids, lubricating oils, transformer oils, furnace oils, and polymers in all their forms like resins, fibred sheets, mouldings and castings.

40. Subject to the provisions of law applicable to carry on in India or elsewhere the business of running hotels, motels, restaurants, coffee houses, eating houses, lodging houses, boarding houses, flight kitchens, club houses, holiday resorts, holiday homes, travel and tours, health clubs, swimming pools, rest houses, entertainment houses and for this purpose to purchase give on hire, construct, build, manage, improve, alter, demolish.
41. To carry on in India or elsewhere the business of manufacturing, producing, processing, sizing, drawing, crimping, twisting, texturising, blending, mixing, purchasing all kinds of natural and man-made fibres, fibre yarns, fibre cords, cotton yarns, polyesters staple fibres, jute, wool, silk, core, art silk, nylon fibres, staple fibres, fabrics, plastic fabrics, synthetic and other fibrous materials, cloths, dressing materials, furnishing materials, handicrafts, khadi uniforms readymade garments, apparels, carpets, blankets, padding, knitted goods, decorative materials, woven bags, hosiery, gloves, sewing threads, ropes, covers and packing materials.
42. To carry on the business as finance industrial enterprises and promote of Companies engaged in industrial and trading business and to manage syndicates in securities, finance and real estate.
43. To carry on the business as importers, exporters, buyers, sellers, dealers, principal or agent in all kinds` of plant and machineries, equipments and instruments, articles, apparatus, appliances, accessories and fittings for the objects of the Company.

IV] The Liability of the members is limited.

V] The Authorised Share Capital of the Company is Rs. 15000,00,00,000 (Rupees Fifteen Thousand Crore only) divided into 1100,00,00,000 (Eleven Hundred Crore) Equity Shares of face value of Rs. 10 (Rupees Ten only) each and 400,00,00,000 (Four Hundred Crore) Preference Shares of face value of Rs. 10 (Rupees Ten only) each.#

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#The Authorised Share Capital of the Company is reclassified into Equity and Preference Share Capital vide Special Resolution passed by the members at the Extraordinary General Meeting held on March 20, 2017

We, the several persons, whose names, address and occupations are hereunder subscribed below are desirous of being formed into a company, in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective name:

Names, addresses, descriptions, occupation and signatures of Subscriber	Number of equity shares taken by each Subscriber	Name, address, description, occupation of the witness
<p><b>Nikhil P. Gandhi</b> S/o. Prataprai Shivilal Gandhi C/o. G.P.P.L Maharaja Palace, University Road, Navrangpura, Ahmedabad – 380 009 Business Sd/- Nikhil Gandhi</p>	<p>100 One Hundred</p>	<p>Common Witness to all the Subscribers Diyang Kansara S/o. Navinchandra Kansara F/6, Vasudha Flats, Opp. Municipal Market, Navrangpura, Ahmedabad – 380 009</p>
<p><b>Bhavesh P. Gandhi</b> S/o. Prataprai Shivilal Gandhi C/o. G.P.P.L Poonam Chambers, C-401, 'A' wing, 4th Floor, Shiv Sagar Estate, Dr. A.B. Road, Worli, Mumbai – 400 018 Business Sd/- Bhavesh P. Gandhi</p>	<p>100 One Hundred</p>	
<p><b>Mahendra P. Vora</b> S/o. Pranlal Fatehchand Vora, Poonam Chambers, C-401, 'A' wing, 4th Floor, Shiv Sagar Estate, Dr. A.B. Road, Worli, Mumbai – 400 018 Business Sd/- Mahendra P. Vora</p>	<p>100 One Hundred</p>	
<p><b>Avinash Mishra S/o.</b> Shyamal Mishra C/o. G.P.P.L Poonam Chambers, C-401, 'A' Wing, 4th Floor, Shiv Sagar Estate, Dr. A.B. Road, Worli, Mumbai – 400 018 Business</p>	<p>100 One Hundred</p>	
<p><b>Paresh Davey</b> S/o. Shambhulal Ambashankar Davey, C/o. G.P.P.L Maharaja Palace, University Road, Navrangpura, Ahmedabad – 380 009 Business Sd/- Paresh Davey</p>	<p>100 One Hundred</p>	
<p><b>Kiran A. Patel</b> S/o. Amrutlal Baldevdas Patel, C/o. G.P.P.L Maharaja Palace, University Road, Navrangpura, Ahmedabad – 380 009 Business Sd/- Kiran A. Patel</p>	<p>100 One Hundred</p>	
<p><b>Dilip C. Mehta</b> S/o. Chandulal Somchand Mehta, C/o. G.P.P.L Maharaja Palace, University Road, Navrangpura, Ahmedabad – 380 009 Business Sd/- Dilip C. Mehta</p>	<p>100 One Hundred</p>	
	<p>700 [Seven Hundred]</p>	

Place : Ahmedabad

Dated this 19th day of August, 1997

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

**ARTICLES OF ASSOCIATION  
 OF  
 SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED<sup>^</sup>**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed by Postal Ballot on February 29, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

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

**Interpretation**

- |    |     |   |                                 |
|----|-----|---|---------------------------------|
| 2. | (1) | In these Articles —   |                                 |
|    | (a) | “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and to any previous company law, so far as may be applicable.   | “Act”                           |
|    | (b) | “ADA” means Shri Anil D Ambani, son of late Shri Dhirubhai H. Ambani.   | “ADA”                           |
|    | (c) | “Affiliate” of ADA or Reliance Group means and includes:<br>(i) ADA, his wife, his lineal and blood descendants, spouses of such lineal and blood descendants, children and grandchildren including step or adoptive, family trusts and Hindu Undivided Family; and<br>(ii) Any company, firm, body corporate, association of persons, associates or other entity controlled, directly or indirectly by ADA or Reliance Group as the case may be. | “Affiliate”                     |
|    | (d) | “Articles” means these articles of association of the Company or as altered from time to time.  | “Articles”                      |
|    | (e) | “Board of Directors” or “Board”, means the collective body of the directors of the Company  | “Board of Directors” or “Board” |
|    | (f) | “Chairman” means Shri Anil D Ambani, or such person as is nominated or appointed in accordance with these Articles.   | “Chairman”                      |
|    | (g) | “Company” means Swan Defence and Heavy Industries Limited.*   | “Company”                       |
|    | (h) | “Reliance Group” means ADA and his Affiliates and the term “Reliance Group Members” shall mean any one of them  | “Reliance Group”                |
|    | (i) | “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.  | “Rules”                         |
|    | (j) | “seal” means the common seal of the Company.  | “Seal”                          |
|    | (2) | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.   | “Number” and “Gender”           |

<sup>^</sup>The name of the Company is changed from 'Reliance Naval and Engineering Limited' to '**Swan Defence and Heavy Industries Limited**' vide Special Resolution passed by members at the Extra-Ordinary General Meeting held on March 07, 2024

\*The name of the Company is changed from Reliance Defence and Engineering Limited to 'Reliance Naval and Engineering Limited' vide Special Resolution passed by members at the Annual General Meeting held on August 22, 2017

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

### Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot shares otherwise than for cash
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of Share Capital
- (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
6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue applicable law may provide - Issue of certificate
- (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.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear seal
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. One certificate for shares held jointly
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. For the purposes of these Articles, the term "Depository" shall carry the meaning assigned to the term by the Depositories Act, 1996 or any subsequent amendment(s) thereto. Option to receive share certificate or hold shares with depository
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Issue of new certificate in place of one defaced, lost or destroyed

9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to Issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.	Mode of payment of commission
11.	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that necessary quorum shall be at least two persons holding issued shares of the class in question.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14.	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -	Further issue of share capital
	(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or	
	(b) employees under any scheme of employees' stock option; or	
	(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	
	(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement or otherwise, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
<b>Lien</b>		
15.	(1) The Company shall have a first and paramount lien -	Company's lien on shares
	(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.	

	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
16.		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made -	As to enforcing lien by sale
	(a)	unless a sum in respect of which the lien exists is presently payable; or	
	(b)	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
17.	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20.		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.

#### Calls on shares

21.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment

	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
23.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or installment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
25.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
26.		The Board -	Payment in anticipation of calls may carry interest
	(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.	
27.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by 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.	Installments on shares to be duly paid
28.		All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
		<b>Explanation:</b> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	
29.		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
30.		The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.

### Transfer of shares

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

### Transmission of shares

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|-----|-----|--|--------------------------------------|
| 36. | (1) | On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. | Title to shares on death of a member |
|     | (2) | Nothing in clause (1) 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.  | Estate of deceased member liable     |
| 37. | (1) | 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 -                             | Transmission Clause                  |
|     | (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.  |                                      |
|     | (2) | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.  | Board's right unaffected             |

	(3)	The Company shall be fully indemnified by such person from all liability, if any, arising out of actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
38.	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
39.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:  Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
40.		The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Forfeiture of shares</b>			
41.		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 judgment 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.	If call or installment not paid notice must be given
42.		The notice aforesaid shall:	Form of notice
	(a)	name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
	(b)	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
43.		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44.		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture

45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cessure of liability
49.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3) The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares

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|-----|--|--|
| 52. | The Board may, subject to the provisions of the Act, accept a surrender of any share certificates from or by any member desirous of surrendering them on such terms as they think fit.   | Surrender of share certificates  |
| 53. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Sums deemed to be calls  |
| 54. | The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc. |

**Alteration of capital**

- |     |   |                                    |
|-----|---|------------------------------------|
| 55. | Subject to the provisions of the Act, the Company may, by ordinary resolution -   | Power to alter share capital       |
|     | <ul style="list-style-type: none"> <li>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</li> <li>(b) consolidate and divide all or any of its share capital into shares of larger / smaller amount than its existing shares;</li> <li>(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;</li> <li>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>(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.</li> </ul>  |                                    |
| 56. | Where shares are converted into stock:  | Shares may be converted into stock |
|     | <ul style="list-style-type: none"> <li>(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:<br/><br/>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;</li> <li>(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;</li> <li>(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.</li> </ul> | Right of stockholders              |
| 57. | The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —   | Reduction of capital               |
|     | <ul style="list-style-type: none"> <li>(a) its share capital; and/or</li> <li>(b) any capital redemption reserve account; and/or</li> <li>(c) any securities premium account; and/or</li> <li>(d) any other reserve in the nature of share capital.</li> </ul>  |                                    |

### Joint Holders

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

### Capitalisation of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
- (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). Sum how applied

- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (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.
- (2) 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.
- (3) Any agreement made under such authority shall be effective and binding on such members.
- Buy-back of shares**
61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
- General meetings**
62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
63. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- Proceedings at general meetings**
64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act.
65. The Chairman of the Board shall preside as the Chairman at every general meeting of the Company. In absence of the Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Vice-Chairman of the Board, if any, shall preside as Chairman of the meeting.

Powers of the Board for capitalisation

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

Agreement binding on members

Buy-back of shares

Presence of Quorum

Business confined to election of Chairman whilst chair vacant

Quorum for general meeting

Chairman of the General meetings

66.	If there is no Chairman or Vice Chairman, or none of them are present within fifteen minutes after the time appointed for holding the meeting, or are unwilling to act as Chairman of the meeting, the directors present shall elect one of them to be the Chairman of the meeting.	Directors to elect a Chairman
67.	If at any meeting no Director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of the members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.	Members to elect a Chairman
68.	(1) The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.	Chairman to judge validity of votes
	(2) The Members shall exercise their voting rights to ensure that the Act and/or these Articles are implemented and acted upon by the Members, and by the Company and to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.	Exercise of Voting Rights by Members
69.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within the prescribed time 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.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting -	Certain matters not to be included in Minutes
	(a) is, or could reasonably be regarded, as defamatory of any person; or	
	(b) is irrelevant or immaterial to the proceedings; or	
	(c) is detrimental to the interests of the Company.	
	(3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairman in relation to Minutes
	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70.	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
	(a) be kept at the registered office of the Company; and	
	(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above	Members may obtain copy of minutes
71.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings

### Adjournment of meeting

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

### Voting rights

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

### Proxy

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| 82. | (1) | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
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	(2)	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
83.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84.		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: 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.	Proxy to be valid notwithstanding death of the principal
<b>Board of Directors</b>			
85.		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
86.		The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
87.	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Members.	Remuneration to require members' consent
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -	Travelling and other expenses
	(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.	
88.		All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
89.	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
90.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	

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| (3) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.   | Re-appointment provisions applicable to Original Director       |
| (4) | If it is provided by a Trust Deed or any other document, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/ Lender or Persons/ Lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/ Lender or Persons/ Lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/ Lender or Persons/ Lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place.                                   | Debenture Directors   |
| (5) | Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained. | Nominee Director  |
| 91. | (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.   | Appointment of director to fill a casual vacancy                |
|     | (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.  | Duration of office of Director appointed to fill casual vacancy |

**Powers of Board**

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| 92. | 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. | General powers of the Company vested in Board |
| 93  | All the Directors shall exercise their voting rights to ensure that these Articles are implemented and acted upon by them to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.   | Exercise of Voting Rights by Directors        |

**Promoters**

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| 94. | Notwithstanding anything contained in these Articles, so long as Reliance Group remains the largest shareholder of the Company:  |                          |
|     | (1) Reliance Group shall be the promoter of the Company as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. | Promoters of the Company |

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| (2) | ADA shall be and shall continue as the non-retiring Chairman of the Board so long as he is willing to be a Director and Chairman of the Company and shall not be liable to retire by rotation. In the event of ADA being unable or unwilling to act as the Chairman, he will have the right to nominate any other person as Director and Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meetings of the Company. | Chairman of the Board of Directors |
| (3) | In absence of ADA or any other director appointed or nominated by ADA as the Chairman, or in the event of their being unwilling to act as the Chairman at any meeting of the Board, the Directors present at the Board meeting shall designate one among themselves to preside at such meeting as Chairman.  | Directors to elect a Chairman      |

**Proceedings of the Board**

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| 95.  | (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  | When meeting to be convened                          |
|      | (2) The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.   | Who may summon Board meeting                         |
|      | (3) The quorum for a Board meeting shall be as provided in the Act.  | Quorum for Board meetings                            |
|      | (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.  | Participation at Board meetings                      |
| 96.  | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  | Questions at Board meeting how decided               |
| 97.  | 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. | Directors not to act when number falls below minimum |
| 98.  | (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit or to any officer of the Company.  | Delegation of powers                                 |
|      | (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.  | Committee to conform to Board regulations            |
|      | (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.  | Participation at Committee meetings                  |
| 99.  | (1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.   | Chairman of Committee                                |
|      | (2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.   | Who to preside at meetings of Committee              |
| 100. | (1) A Committee may meet and adjourn as it thinks fit.   | Committee to meet                                    |
|      | (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.   | Questions at Committee meeting how decided           |
|      | (3) In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.  | Casting vote of Chairman at Committee meeting        |

101. 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. Acts of Board or Committee valid notwithstanding defect of appointment

102. 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. Passing of resolution by circulation

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

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

(b) The same individual, at the same time, may be appointed as a director as well as the chief executive officer, manager, company secretary, chief financial officer or as any other key managerial person (KMP) of the company. Director may be KMP, etc.

**Registers**

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

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

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

**The Seal**

106. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use

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

### Dividends and Reserve

107.		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.	Company in general meeting may declare dividends
108.		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.	Interim dividends
109.	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
110.	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
111.	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
112.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment

(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
113.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
114.	No dividend shall bear interest against the Company.	No interest on dividends
115.	The waiver in whole or in part of any bonus shares, other rights or dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of bonus, Dividends etc.

#### **Accounts**

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

#### **Winding up**

117.	Subject to the applicable provisions of the Act and the Rules made thereunder -	Winding up of Company
	(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**

118.	(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, 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, chief executive officer, chief financial officer, 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, chief executive officer, chief financial officer, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
	(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	

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

**General Power**

119. (1) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**Specified Articles**

120. Notwithstanding anything to the contrary contained in these Articles, the provisions of Articles 120 to 137 of these Articles (“Specified Articles”) shall be supplemental to and in addition to Articles 1 to 119 of these Articles and shall form an integral part of these Articles. Status of Specified Articles

In the event of any inconsistency or conflict between these Specified Articles and any other Article, or between these Articles and any inter-se agreement between the shareholders, these Specified Articles shall prevail unless otherwise expressly provided in these Specified Articles.

121. (1) Interpretation  
For the purpose of Specified Articles

- (a) “Competing Business” means any business that is similar to, or competing with, any part of the Business undertaken by the Company and/or its Subsidiaries. Competing Business
- (b) “Completion” or “Purchase Completion” means the completion of the purchase by the New Promoters of the Sale Shares. Completion or Purchase Completion
- (c) “Equity Securities” means equity capital, equity shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests of a company or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, equity shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued). Equity Securities
- (d) “Founder Promoters” means Mr. Nikhil Gandhi, Mr. Bhavesh Gandhi, SKIL Infrastructure Limited, SKIL Shipyard Holdings Private Limited and Grevek Investment and Finance Private Limited. Founder Promoters
- (e) “New Promoters” shall mean Reliance Defence Systems Private Limited and/or its holding/subsidiary companies/other affiliates/associates. New Promoters  
Affiliates shall with respect to a Company mean any Company or entity controlling or under control of or under common control with such company and includes any company or entity declared by such company to be an affiliate on condition that such company or entity so declared submits an undertaking confirming that vis-à-vis its interest in the Company it will act under the control of the Company declaring it to be an affiliate.
- (f) “Sale Shares” shall mean 13,00,00,000 equity shares constituting 17.66% of the Share Capital of the Company held by SKIL Infrastructure Limited and/or SKIL Shipyard Holdings Private Limited and such number of additional equity shares to be purchased from the Founder Promoters as may be required for the New Promoter to hold at least 25.10 percent of paid up Share Capital of the Company. Sale Shares

122. On Completion, the Founder Promoters shall cease to be the “Promoters” of the Company. Promoters of the Company

123.	<p>In the event that the Company issues any further Equity Shares / equity linked securities at any time, the New Promoters shall be entitled to subscribe either directly or through any affiliate to such additional number of Equity Shares / equity linked securities to ensure that the New Promoters (alongwith its Affiliates) continues to maintain its then existing shareholding percentage in the Company even after the issuance, on terms on which the Company proposes to issue such Equity Shares / equity linked securities to any other Person.</p>	Change in Shareholding
124.	<p>The New Promoters shall have the right to nominate a majority of the non independent, non nominee Directors on the Board of the Company. Provided that the independent directors shall constitute at least 50 percent of the Board of Directors.</p> <p>Explanation: Nominee directors shall be directors nominated to the Board by any of Financial Institutions, Banks, Government or Regulatory Authorities.</p>	Right to nominate directors
125.	<p>Subject to the provisions of applicable law, the New Promoters shall have the right to nominate at least 1 (one) nominee to the Board of Directors of the Company from among the New Promoter Directors, as a non-rotational Director.</p>	Right to nominate non rotational director
126.	<p>The New Promoters shall have the right to appoint one of their nominee as the chairman of the Board.</p>	Chairman of the Board
127.	<p>The New Promoters have the right to appoint any 1 (one) of their nominee Directors as a member of all the committees established by the Board of Directors of the Company.</p>	Committees
128.	<p>Notwithstanding anything to the contrary, the quorum for a meeting of the Board shall include at least 1 (one) Director nominated by the New Promoters being present at such meeting or adjourned meeting. If such quorum is not present the meeting shall be adjourned to the same day and the same time in the following week and in such adjourned meeting of the Directors may transact the business even if the quorum mentioned is not present.</p>	Quorum at Board Meeting
129.	<p>Notwithstanding anything to the contrary in these Articles, the quorum for General Meetings shall require the presence of at least one authorised representative representing the New Promoters being present at such meeting. If such quorum is not present the meeting shall be adjourned to the same day and the same time in the following week and such adjourned meeting may transact the business even if the quorum mentioned is not present.</p>	Quorum for General Meeting
130.	<p>Each member of the Founder Promoters shall necessarily and mandatorily exercise their rights at general meetings/postal ballot conducted by the Company and cause their nominee Directors on the Board to exercise their rights, in good faith, solely in the interest of the Company and shall support the New Promoters; (i) with respect to the appointment of the nominees of the New Promoters to the Board of the Company and (ii) on any matter requiring a Special Resolution under the Act excluding: (a) Matters pertaining to appointment of Independent Directors; (b) Appointment of Whole-time Director/Managing Director under Section 196 of the Act, if any; (c) Approval of investments and/or loans under Sec 186 of the Act; and (d) Issue of sweat Equity Shares under Sec 54 of the Act.</p> <p>Further, the Founder Promoters shall, acting in good faith, assist the New Promoters and the Company in resolving any issues that may arise after the Completion Date but which relate to the conduct of the Business for the period prior to the Completion Date.</p>	Founder Promoters Support
131.	<p>For a period of 36 (thirty six) months following Completion (“Lock In Period”), Founder Promoters shall not Transfer or Encumber, directly or indirectly, any of their Equity Shares in the Company without the New Promoters’s prior written consent provided however that the Founder Promoters are permitted to Transfer upto 3,00,00,000 (Three Crores Only) Equity Shares during the Lock In Period (“ROFO Exception Shares”) subject to following the process laid down in Article 134. Post 36 (thirty six) months from Completion, the Founder Promoters will be permitted to Transfer all their Equity Shares, subject to Article 134 to 136.</p>	Founder Promoters’ Lock in Period

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| 132. | None of the Founder Promoters nor any of their Affiliates shall be entitled to acquire any Equity Securities of the Company directly or indirectly without the prior written consent of the New Promoters, other than Equity Shares pursuant to a bonus or rights issuance.   | Restriction on Future Acquisitions of Equity Shares |
| 133. | <ol style="list-style-type: none"> <li style="margin-bottom: 10px;">1. If any of the Founder Promoters desire to directly or indirectly Transfer (i) any of the Equity Shares held by it after the Lock In Period or (ii) the ROFO Exception Shares during the Lock In Period, to any Person (each the "ROFO Securities"), then the New Promoters shall have the right but not the obligation to make an offer to purchase all (and not less than all) of the ROFO Securities in the manner set out below (the "Right of First Offer").</li> <li style="margin-bottom: 10px;">2. The Founder Promoters shall issue a written notice ("ROFO Sale Notice") to the New Promoters notifying the New Promoters of the Founder Promoter's intention of selling certain Equity Securities held by it and stating the number of the ROFO Securities it wishes to sell.</li> <li style="margin-bottom: 10px;">3. If the New Promoters is desirous of exercising its Right of First Offer in purchasing all (but not less than all) of the ROFO Securities, it shall within 2 (two) Business Days of receiving the ROFO Sale Notice ("ROFO Exercise Period"), notify the Founder Promoters in writing that it wishes to exercise its Right of First Offer ("ROFO Exercise Notice"). The ROFO Exercise Notice shall contain (a) a binding offer, which remains open for the time periods specified in this Article 134, to purchase all of the ROFO Securities and (b) the ROFO Sale Price at which the New Promoters is desirous of purchasing all (but not less than all) of the ROFO Securities and other terms and conditions if any. For the purposes of this Article "ROFO Sale Price" shall be the price at which the New Promoters is desirous of purchasing the ROFO Securities, which price shall be stipulated by the New Promoters in the ROFO Exercise Notice. The ROFO Sale Price shall be payable in cash, all such cash consideration to be payable at the closing, if any, of the Transfer of the ROFO Securities. A ROFO Exercise Notice is irrevocable by the New Promoters, unless the Founder Promoter does not deliver a ROFO Acceptance Notice in accordance with Article 134 (5).</li> <li>4. For a period of 3 (three) Business Days from the date of receipt of the ROFO Exercise Notice (the "ROFO Offer Period"), the Founder Promoters shall have the right, by notifying the New Promoters in writing, to accept the New Promoters's offer to purchase the ROFO Securities at the ROFO Sale Price ("ROFO Acceptance Notice"). If the Founder Promoters deliver a ROFO Acceptance Notice to the New Promoters, then the Founder Promoters and the New Promoters shall complete the Transfer of the ROFO Securities at the ROFO Sale Price in accordance with the terms of these Articles within the Completion Period beginning on the date of the ROFO Acceptance Notice, provided however if a Transfer pursuant to this Article 134 (4) triggers a Public Offer obligation under the Takeover Regulations and the New Promoters is restricted by Applicable Laws from acquiring the ROFO Securities within the period prescribed above, the Completion Period shall stand revised to the shortest possible period within which the Transfer of the ROFO Securities can be completed in accordance with the Applicable Law (the "ROFO Completion Period"). The Transfer of the ROFO Securities pursuant to this Article 134 (4) shall be completed at the option of the Founder Promoter, either (i) on the floor of the Stock Exchanges (as an on the market transaction), as a negotiated deal or a block deal (as understood in general market parlance) on the floor of the Stock Exchanges subject to compliance with Applicable Law, if feasible or (ii) as an off the market transaction.</li> </ol> | Right of First Offer                                |

5. If the Founder Promoters notify the New Promoters that they do not accept the ROFO Sale Price or if the Founder Promoters do not deliver a ROFO Acceptance Notice within the ROFO Offer Period, then, the Founder Promoters shall have the right (but not the obligation), at their sole discretion, to sell all but not less than all the ROFO Securities to any third party(ies) provided however that, the Founder Promoters shall complete such Transfer within 60 (sixty) days from the end of the ROFO Offer Period provided further that in the event such a Transfer triggers a Public Offer obligation under the Takeover Regulations, then such period shall be revised to the shortest period within which the sale of the ROFO Securities can be completed in accordance with Applicable Law (the "Floor Price Sale Period"), and provided further that such Transfer shall be genuinely at a price which is at least 3% higher than the ROFO Sale Price (both prices having been calculated net of all applicable Taxes) and at terms which are no less favourable than those offered by the New Promoters.
  6. If (a) the New Promoters does not exercise its Right of First Offer within the ROFO Exercise Period or (b) if the New Promoters informs the Founder Promoters that it does not wish to purchase all of the ROFO Securities, the Founder Promoters shall have the right (but not the obligation), at their discretion, to sell all but not less than all the ROFO Securities to a third party(ies) at any price (and on any terms acceptable to the Founder Promoters) provided however that, the Founder Promoters shall complete such Transfer within 60 (sixty) days from the end of the ROFO Exercise Period provided further that in the event such a Transfer triggers a Public Offer obligation under the Takeover Regulations, then such period shall be revised to the shortest period within which the sale of the ROFO Securities can be completed in accordance with Applicable Law ("Open Sale Period").
  7. Upon the expiration of the Floor Price Sale Period or the Open Sale Period, no Transfer of the ROFO Securities shall be made by the Founder Promoters without again offering such ROFO Securities in accordance with the Articles 134.
  8. Notwithstanding anything set out in these Articles, the Founder Promoters shall under no circumstance, Transfer any of the Equity Shares held by them to any Person engaged directly or indirectly in a Competing Business, other than on the floor of the exchange and without having any knowledge of the identity of the purchaser.
134. 1. If the New Promoters proposes to sell all (and not less than all) of the Equity Shares held by it then the New Promoters shall provide a right of first offer to the Founder Promoters and in such event the provisions of Article 134 (but not Clause 134 (8)) shall apply mutatis mutandis for the Founder Promoters to offer to acquire all the Equity Shares of the New Promoters but provided that in such circumstances if either: (i) the Founder Promoters do not exercise its Right of First Offer within the ROFO Exercise Period or the Founder Promoters notify the New Promoters that they do not wish to purchase all of the ROFO Securities; or (ii) the New Promoters notifies the Founder Promoters that it does not accept the ROFO Sale Price or the New Promoters does not deliver a ROFO Acceptance Notice within the ROFO Offer Period, then the New Promoters may exercise its rights under Article 135 (2) to Article 135 (4) inclusive and, if it does, the provisions of Article 135 (2) to Article 135 (4) inclusive shall apply instead of Article 134.
- ROFO and Drag Right

2. Subject to Article 135 (1), if, following 36 (thirty six) months from Completion, the New Promoters wishes to directly or indirectly Transfer Equity Shares to a bonafide third Person (other than any group or Affiliate entities of the New Promoters) ("Third Party Acquirer") then the New Promoters may require the Founder Promoters to sell all of their Equity Shares to the same Third Party Acquirer on substantially the same terms as the New Promoters by sending a notice to the Founder Promoters containing all material details of the proposed Transfer to such Third Party Acquirer including the price (which shall also include any non-compete or other fees payable as part of such Transfer) at which the proposed Transfer by the New Promoters and Founder Promoters would be made ("Drag Notice").
  3. Following the New Promoters sending a Drag Notice to the Founder Promoters, they shall be bound to sell their entire Equity Shares to the Third Party Acquirer at the same price at which the New Promoters' Equity Shares are being Transferred (including any non-compete or other fees payable as part of such Transfer) and other terms set out in the Drag Notice.
  4. Completion of the sale of the Equity Shares held by the Founder Promoters to the Third Party Acquirer shall take place within the Completion Period, provided however if a Transfer pursuant to this Article 135 (4) triggers a Public Offer obligation under the Takeover Regulations and the Third Party Acquirer is restricted by Applicable Laws from acquiring the Equity Shares held by the Founder Promoters within the period prescribed above, the Completion Period shall stand revised to the shortest possible period within which the Transfer of the Equity Securities held by the Founder Promoters can be completed in accordance with the Applicable Law.
  5. If any Founder Promoter fails to comply with their obligations under Article 135 then the Company or the New Promoters shall be entitled to execute and shall be entitled to authorise and instruct such person as it thinks fit to execute, such forms of transfer and other documents on the defaulting Founder Promoter's behalf against receipt by the Company (on trust for such Founder Promoter) of the consideration payable for the relevant Equity Shares, to deliver such documents to the Third Party Acquirer and to register the Third Party Acquirer as the holder thereof and after such registration the validity of the proceedings shall not be questioned by any person.
135. 1. If, after Completion, the New Promoters wishes to directly or indirectly Transfer any or all Equity Shares to any Third Party Acquirer, then the New Promoters will be required to provide the Founder Promoters a right to tag along the same pro rata proportion of their Equity Shares as the New Promoters is selling of its Equity Shares to such Person at the same price and substantially the same terms and conditions that the New Promoters is Transferring its Equity Shares. On the New Promoters receiving a firm offer for the Transfer of Equity Shares to the Third Party Acquirer, the New Promoters shall send a notice to the Founder Promoters containing all material details of the proposed Transfer to such Third Party Acquirer including the identity of the Third Party Acquirer and price at which the Equity Shares are being Transferred (which shall also include any non-compete or other fees payable as part of such Transfer) ("Tag Notice").
- Tag Right

2. Following the New Promoters sending a Tag Notice to the Founder Promoters, the Founder Promoters shall respond in writing ("Tag Reponse") within a period of 20 (twenty) Business Days indicating their acceptance or rejection to Transfer their Shares to the Third Party Acquirer. If the Founder Promoters provide their acceptance in the Tag Response, the New Promoters shall require the Third Party Acquirer and the Third Party Acquirer shall be bound to purchase the same pro rata proportion of the Founder Promoter's Equity Shares at the same price (which shall also include any non-compete or other fees payable as part of such Transfer) at which the New Promoters's Equity Shares are being Transferred simultaneously with the purchase of the New Promoters's Equity Shares. If the Founder Promoters reject their participation in the Tag Response, the New Promoters shall be free to Transfer its Equity Shares to the Third Party Acquirer within the Completion Period, provided however if a Transfer pursuant to this Article 136 (2) triggers a Public Offer obligation under the Takeover Regulations and the New Promoters are restricted by Applicable Laws from acquiring the Equity Shares within the period prescribed above, the Completion Period shall stand revised to the shortest possible period within which the Transfer of the Equity Shares can be completed in accordance with the Applicable Law ("Tag Along Completion Period").
3. Upon expiration of the Tag Along Completion Period, no Transfer of the Equity Shares by the New Promoters to the Third Party Acquirer shall be made without the New Promoters again sending a Tag Along Notice to the Founder Promoters.

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| 136. | The Directors nominated by the Founder Promoters shall be provided with the same information pertaining to the Company as is made available to the other Directors of the Company in their capacity as statutory directors.  | Information Rights  |
| 137. | <p>New Promoters and the Company recognizes that the Founder Promoters or any other guarantors as Disclosed to the New Promoters should be discharged from all the guarantees, undertakings and/or security provided by them in relation to any existing loan and/or facility availed by the Company and the Subsidiaries. New Promoters shall make best endeavours to release such guarantees, undertakings and/or security of the Founder Promoters to the extent Disclosed to the Acquirer (the "Disclosed Founder Promoters Guarantees") as soon as reasonably practicable and not later than 3 (three) months from the Completion. In the interim, the Acquirer and the Company agree to promptly reimburse and indemnify on demand the Founder Promoters for any loss suffered by the Founder Promoters on account of enforcement of any Disclosed Founder Promoters Guarantees or any other guarantors as Disclosed to the New Promoters provided by them to the Lenders (in respect of a loan/ facility in favour of the Company and/or its Subsidiaries).</p> <p>In the event any lender to any of the Subsidiaries recovers its dues, either partially or fully, by way of enforcement of pledged / mortgaged security / securities of the Founder Promoters or the guarantors (as disclosed in the documents entered into by the respective Subsidiary with their respective lender) against the loan due to such lender provided to the Subsidiaries, anytime after the date of the execution of the Purchase Agreement, the respective Subsidiary shall pay to the Founder Promoters, to the extent of actual reduction of liability of the respective Subsidiary as reflected in the financial statement of the respective Subsidiary, simultaneously upon Completion, the said recovered dues by the lenders to the Founder Promoters, based on the confirmation in writing by the lenders and the Founder Promoters that the lender have recovered such amount of dues by way of enforcement of the security / securities.</p> | Release of Guarantees and Securities given by Founder Promoters |

- [\*138. 1. If any of the Lender(s) desire to sell or Transfer any of the Equity Shares issued to Lenders as per refinancing scheme for CDR exit ("**ROFR Securities**") and held by it, then the New Promoters shall have the right but not the obligation to make an offer to purchase all of the ROFR Securities or part thereof in the manner set out below (the "**Right of First Refusal**").
2. The Lenders shall issue a written notice ("**ROFR Sale Notice**") to the New Promoters notifying the New Promoters of the Lender(s) intention of selling certain ROFR Securities held by it and stating the number of the ROFR Securities it wishes to sell.
3. If the New Promoters are desirous of exercising its Right of First Refusal by purchasing all or any part of the ROFR Securities, it shall within 7 (seven) Business Days of receiving the ROFR Sale Notice or such Extended Period (where "**the Extended Period**" shall mean such extended period as may be mutually agreed between the New Promoters and the Lenders), notify the Lenders in writing that it wishes to exercise its Right of First Refusal ("**ROFR Exercise Notice**"). The ROFR Exercise Notice shall contain (a) a binding offer, which remains open for 7 (seven) Business Days or the Extended Period, to purchase all or part of the ROFR Securities and (b) the ROFR Sale Price at which the New Promoters are desirous of purchasing all or part of the ROFR Securities. For the purposes of this Article, "**ROFR Sale Price**" shall be the price at which the New Promoters are desirous of purchasing the ROFR Securities, which price shall be stipulated by the New Promoters in the ROFR Exercise Notice. The ROFR Sale Price shall be payable in cash, all such cash consideration to be payable simultaneously on the Transfer of the ROFR Securities.
4. For a period of 7 (seven) Business Days from the date of receipt of the ROFR Exercise Notice or the Extended Period (the "**ROFR Offer Period**"), the Lender(s) shall have the right, by notifying the New Promoters in writing, to accept the New Promoters offer to purchase the ROFR Securities at the ROFR Sale Price ("**ROFR Acceptance Notice**"). If the Lenders deliver a ROFR Acceptance Notice to the New Promoters, then the Lenders and the New Promoters shall complete the Transfer of the ROFR Securities at the ROFR Sale Price in accordance with the terms of this Article within the Completion Period of two weeks or the Extended Period as may be mutually agreed beginning on the date of the ROFR Acceptance Notice (the "**ROFR Completion Period**"). The Transfer of the ROFR Securities shall be completed at the option of the Lenders, to the extent permitted under applicable laws either (i) on the floor of the Stock Exchanges, including as a block deal (as understood in general market parlance) on the floor of the Stock Exchanges subject to compliance with Applicable Law, if feasible, or (ii) as an off-market transaction;
5. At anytime during the ROFR Offer Period or if the Lenders notify the New Promoters that they do not accept the ROFR Sale Price or if the Lenders do not deliver a ROFR Acceptance Notice within the ROFR Offer Period, then, the Lenders shall have the right (but not the obligation), at their sole discretion, to sell all or part of the ROFR Securities to any third party(ies) provided however that, the Lenders shall complete such Transfer within 60 (sixty) days from the end of the ROFR Offer Period or the Extended Period provided further that in the event such a Transfer triggers a Public Offer obligation under the Takeover Regulations, then such period shall be extended to such period within which the sale of the ROFR Securities can be completed in accordance with Applicable Law (the "**Floor Price Sale Period**"), and provided further that such Transfer shall be genuinely at a price not less than the ROFR Sale Price (both prices having been calculated net of all applicable Taxes).
6. If (a) the New Promoters does not exercise its Right of First Refusal within the ROFR Exercise Period or (b) if the New Promoters informs the Lenders that it does not wish to purchase all or part of the ROFR Securities, the Lenders shall have the right (but not the obligation), at their discretion, to sell all but not less than all the ROFR Securities to a third party(ies) at any price (and on terms acceptable to the Lenders) provided however that, the Lenders shall complete such Transfer within 60 (sixty) days from the end of the ROFR Exercise Period or the Extended Period provided further that in the event such a Transfer triggers a Public Offer obligation under the Takeover Regulations, then such period shall be revised to such period within which the sale of the ROFR Securities can be completed in accordance with Applicable Law ("**Open Sale Period**").
7. Upon the expiration of the Floor Price Sale Period or the Open Sale Period, no Transfer of the ROFR Securities shall be made by the Lenders without again offering such ROFR Securities in accordance with this Article to the New Promoters.]

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\*inserted vide Special Resolution passed by the members at the Extraordinary General Meeting of the Company held on March 20, 2017

We, the several persons, whose names, address and occupations are hereunder subscribed below are desirous of being formed into a company, in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective name:

Names, addresses, descriptions, occupation and signatures of Subscriber	Number of equity shares taken by each Subscriber	Name, address, description, occupation of the witness
<p><b>Nikhil P. Gandhi</b> S/o. Prataprai Shival Gandhi C/o. G.P.P.L Maharaja Palace, University Road, Navrangpura, Ahmedabad – 380 009 Business Sd/- Nikhil Gandhi</p>	<p>100 One Hundred</p>	<p>Common Witness to all the Subscribers Divyang Kansara S/o. Navinchandra Kansara F/6, Vasudha Flats, Opp. Municipal Market, Navrangpura, Ahmedabad – 380 009</p>
<p><b>Bhavesh P. Gandhi</b> S/o. Prataprai Shival Gandhi C/o. G.P.P.L Poonam Chambers, C-401, 'A' Wing, 4th Floor, Shiv Sagar Estate, Dr. A.B. Road, Worli, Mumbai – 400 018 Business Sd/- Bhavesh P. Gandhi</p>	<p>100 One Hundred</p>	
<p><b>Mahendra P. Vora</b> S/o. Pranlal Fatehchand Vora, Poonam Chambers, C-401, 'A' wing, 4th Floor, Shiv Sagar Estate, Dr. A.B. Road, Worli, Mumbai – 400 018 Business Sd/- Mahendra P. Vora</p>	<p>100 One Hundred</p>	
<p><b>Avinash Mishra S/o.</b> Shyamlal Mishra C/o. G.P.P.L Poonam Chambers, C-401, 'A' wing, 4th Floor, Shiv Sagar Estate, Dr. A.B. Road, Worli, Mumbai – 400 018 Business</p>	<p>100 One Hundred</p>	
<p><b>Paresh Davey</b> S/o. Shambhulal Ambashankar Davey, C/o. G.P.P.L Maharaja Palace, University Road, Navrangpura, Ahmedabad – 380 009 Business Sd/- Paresh Davey</p>	<p>100 One Hundred</p>	
<p><b>Kiran A. Patel</b> S/o. Amrutlal Baldevdas Patel, C/o. G.P.P.L Maharaja Palace, University Road, Navrangpura, Ahmedabad – 380 009 Business Sd/- Kiran A. Patel</p>	<p>100 One Hundred</p>	
<p><b>Dilip C. Mehta</b> S/o. Chandulal Somchand Mehta, C/o. G.P.P.L Maharaja Palace, University Road, Navrangpura, Ahmedabad – 380 009 Business Sd/- Dilip C. Mehta</p>	<p>100 One Hundred</p>	
	<p>700 [Seven Hundred]</p>	

Place : Ahmedabad

Dated this 19th day of August, 1997