

## Memorandum of Association with proposed alteration in Objects clause

### THE COMPANIES ACT, 2013 (Company Limited by Shares)

#### MEMORANDUM OF ASSOCIATION OF ASIAN OILFIELD SERVICES LIMITED

- I. The name of the Company is “**ASIAN OILFIELD SERVICES LIMITED**”.
- II. The Registered Office of the Company will be situated in the State of Maharashtra\*.
- III. The objects for which the Company is established are:
  - A. **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To carry on, in India or elsewhere in the World, with or without collaboration and/ or through its subsidiaries, associates or Joint Ventures with any entity, the business to manufacture, produce, process, reprocess, pack, repack, press, engrave, develop, design, assemble, alter, repair, renovate, galvanize, paint, cut, clean, convert, fit, fabricate, erect, install, serve, improve, manipulate, decorate, adapt, test, explore, consult, market, distribute, buy, sell, resell, purchase, import, export, indent, trade, and/or to act as manufacturers’ representative and otherwise deal in all types and kinds of drilling rigs, mining equipment, mud pumps, oil exploring equipment **\*\*and equipment relating to manufacture, production, distribution, storage, processing, re-processing, designing, re-designing, developing of any kind of energy resources** and their accessories and/or to undertake to render all kinds and types of services relating to the discovery, exploration, exploitation, production, transportation, packaging, marketing, sale and distribution of Oil and Natural Gas Resources including but not restricted to Project Management services, Consultancy and Advisory services, Engineering and Technical Support services, Technical surveys including services related to Seismic Surveys, Testing, Drilling, Data acquisition, analysis and processing; engineering services of Oil/Gas wells and fields Operations and Management, Maintenance and servicing thereof and of related other equipment, Technical and support Staffing services and Renting or Leasing of Technical Equipment, Machineries and Accessories for Oil and Gas related activities, to any entity.
    - \*\***(2) To carry on, in India or elsewhere in the World, with or without collaboration and/ or through its subsidiaries, associates or joint ventures with any entity, the business to manufacture, produce, process, reprocess, pack, repack, press, engrave, develop, design, assemble, alter, repair, renovate, galvanize, paint, cut, clean, convert, fit,

\*altered vide special resolution passed at the Annual General Meeting of the Company held on 8<sup>th</sup> September, 2017 and Certificate of Registration of Regional Director order for Change of State.

\*\*proposed alteration in objects clause

fabricate, erect, install, serve, improve, manipulate, decorate, adapt, test, explore, consult, market, distribute, buy, sell, resell, purchase, import, export, indent, trade, and/or to act as manufacturers' representative and otherwise deal in all types and kinds of equipment and any other products relating to manufacture, production, distribution, processing, re-processing, designing, re-designing, developing of Coke and Coal, Minerals and/or any other conventional and non-conventional resources relating to management and production of energy and their accessories and/or to undertake to render all kinds and types of services relating to the discovery, exploration, exploitation, production, transportation, packaging, marketing, sale and distribution of Coke and Coal, Minerals and any other resources including but not restricted to project management services, consultancy and advisory services, engineering and technical support services, technical surveys; engineering services of energy field operations and management, maintenance and servicing thereof and of related other equipment, technical and support staffing services and renting or leasing of technical equipment, machineries and accessories for energy related activities, to any entity.

\*\* (3) To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy and energy derivative including renewable energy sources and their related infrastructure for distribution including personal mobility, or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, distributing, commissioning, operating, running, leasing or transferring of plants and infrastructure based on conventional or non-conventional energy source.

\*\* (4) To carry on the business of purchase, sale, manufacture, process, import, export, buyers, sellers, traders, merchants, distribution, deal in, to act as indent or agent, commission agent, distributors, wholesalers, retailers, broker, contractor, or otherwise deal with raw and process materials, semi products and end products of Coal, Coke, Oil and Gas and any other energy products and energy products of all kinds & specification, Minerals and other allied items and industrial raw materials."

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

1. Subject to the provisions of the Companies Act, 2013, to purchase, take on lease or otherwise acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying any business which this company is authorised to carry on or possessed of property suitable for the purposes of this company and to purchase, acquire, sell and deal in property, shares or debentures of any such person, firm or company and to conduct, make or carry into effect any arrangement with the said person, firm or Company.

\*\*proposed alteration in objects clause

2. To purchase, take on lease or otherwise acquire for the business of the Company in India or elsewhere, any lands, factories, buildings, mills, plants, machinery, engines and other things and to erect and maintain or reconstruct and adapt buildings, mills, plants machinery, engines and other things found necessary or convenient for the purpose of the Company.
3. To Collaborate, amalgamate or enter into partnership or other arrangements for sharing profits, unions of interests, joint venture, reciprocal concession or co-operation or otherwise with any person firm or company carrying on or engage in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business, undertaking or transaction which may seem capable of being carried on or contracted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the contracts of or other wish assist any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
4. To enter into any contract, agreement arrangement or other dealings with any Individual, firm, Company, corporation, In the nature of technical collaboration or consultants , or otherwise which my seem profitable to the objects of this Company.
5. To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of this Company or carrying on any business capable of being conducted either directly or indirectly to benefit this company.
6. To enter into any arrangements with any Government or authorities, municipal, local or otherwise that may seem conducive to all, some or any of the company's objects and to obtain from any such Government or authority any rights, privileges and concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
7. To provide for the welfare of the Directors, Employees, Ex-Directors, Ex-Employees of the Company and the wives, widows and families or their dependants or connections of any such persons, by building or contributing to the building of houses dwelling or chawls or by grants of money, pensions, allowances, bonus or other payment or by creating and from time to time subscribing or contributing to provident or other association, Institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other Institutions and objects Which shall have any moral or other claim to the support or aid by the Company either by reason of locality of operation or public and general utility or otherwise but not to political parties or political purposes.
8. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches,

experiments and tests of all kinds and to promote studies and research both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by and by providing, of for the award of exhibitions, scholarships, prizes and grants to students or other persons and generally encourage, promote and reward studies researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the company is authorised to carry on.

9. To provide public or private amusements or entertainments upon any of the property of the company.
10. To enter into arrangements for technical collaboration and or other forms of assistance including capital participation with foreign or Indian manufacturers and to pay for such technical assistance or collaboration, royalties or other fees in cash or by allotment of equity or other capital of the company credited as paid or by issue of debentures or debenture stock.
11. To purchase or otherwise acquire any patents, inventions, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any invention or privilege which may be capable of being used for any of the purposes of the company.
12. To promote any company or companies for the purpose of acquiring-all or any of the property, rights and liabilities of this company or for any other purpose.
13. To act as agents or otherwise of any other company which may seem directly or indirectly calculated to benefit this company.
14. To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, railway sidings, bridges, reservoirs, water courses, Wharves, warehouses, electric works, factories, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
15. Subject to the provisions of section 67 of the Companies Act, 2013 to invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
16. To lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company.
17. To guarantee the repayment of money or the performances of contracts by any persons or companies and to give security of the Company's properties for fulfillment of any such guarantee.

18. Without doing banking business within the meaning of the Banking Regulations Act, 1949, to borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by the Issue of debenture or debenture stock, perpetual or otherwise, charged upon all or any of the company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any securities.
19. To remunerate any person, firm or company for services rendered in or about the formation or promotion of the Company on the conduct of its business.
20. To open one or more accounts of any kind with any Bank or Banks and to draw make, accept, endorse, discount, execute, issue and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments connected with the business of the company. To incur debt or the conduct of any business of the company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
21. To undertake and execute any trust, the undertaking whereof may seem desirable and either gratuitously or otherwise.
22. To sell or dispose of the undertaking of the Company or any part thereof 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.
23. To adopt such means making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes and rewards.
24. To obtain any provisional order or Act of Parliament of Legislature for enabling the Company to carry on any of Its objects into effect for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or Indirectly to prejudice the Company's interests.
25. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.
26. To sell, improve, manage, develop, charge, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
27. To promote freedom of contract and to resist, insure against, counteract and discourage Interference therewith and to subscribe to any association or fund for any such purpose.

28. To pay the cost, charges and expenses, preliminary and incidental to the promotion, establishment and registration of this Company.
  29. To receive money on deposit, with or without interest thereon.
  30. To advance and lend money upon such security as may be thought proper or without taking any security therefore.
  31. To pay Royalty to any individual or Companies in consideration to their offering Technical knowhow, expertise, Raw materials etc., which would be required for the efficient running of any business as outlined.
  32. To establish agencies in the Union of India, and elsewhere and to regulate and discontinue the same.
  33. To do all or any of the matters hereby authorised, either alone or in conjunction with or as factor, trustee or agents for any other companies or persons or by or through any factors, trustees or agents.
  34. To be interested in promote or undertake the formation and establishment of such institutions, business or Companies as may be considered to be conducive to the profit and Interest of the Company and to promote, aid, foster, subsidise or acquire interest in any industry or undertaking which may conveniently be carried on in connection with any of the above objects or otherwise calculated, directly or indirectly to render any of the Company's properties or rights profitable.
- IV. The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each.

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

Sl. No	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Signature, Description and Occupation of the Common Witness
1.	<b>Mahesh Vyas</b> Son of Natvarlal Vyas 4, Sardar Park, Highway, Mehsana. Industrialist Sd/-	10 (Ten)	<b>Jayesh K. Shah</b> Son of Kanaiyalal Shah 207, Ivory Terrace, Near Hotel Kaviraj, R.C.Dutt Road, Vadodara – 390 005. Chartered Accountant Sd/-
2.	<b>Avinash Chandra Manchanda</b> Son of Ramdas Manchanda C-2, Saket Society, Makarpura Road, Baroda-390 010. Business Sd/-	10 (Ten)	
3.	<b>Dr. Vijay Patel</b> Son of Dr. Mohanbhai Patel "Reem Zeem", Saiyed Vasna Road, Baroda. Industrialist Sd/-	10 (Ten)	
4.	<b>Shailesh Patel</b> Son of Shankerbhai Patel C-81, Sahyog, Refinery Road, Baroda-390 016. Business Sd/-	10 (Ten)	
5.	<b>Hemesh Patel</b> Son of Jayantibhai Patel Archi Cinema, Halol-389 350. Industrialist Sd/-	10 (Ten)	
6.	<b>Ashwin Yagnik</b> Son of Kantiprasad Yagnik Pillajigunj, Mehsana-384 002. Chartered Accountant Sd/-	10 (Ten)	
7.	<b>Shailesh Bhatt</b> Son of Shivprasad Bhatt "Shiv-kumud", 7th Road, J. V. Road, Vileparle (W), Bombay-400 056. Industrialist Sd/-	10 (Ten)	

Place : Vadodara

Dated this 17<sup>th</sup> day of February, 1992