



Company No. 04-23742

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON  
CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES  
GUJARAT, DADRA & NAGAR HAVELI**

**[Under the Companies Act, 1956 (1 of 1956)]**

**IN THE MATTER OF MARUTI INFRASTRUCTURE AND  
FINANCE LIMITED.**

*I hereby certify that MARUTI INFRASTRUCTURE AND FINANCE LIMITED which was originally incorporated on 2ND DECEMBER, 1994 under the Companies Act, 1956 and under the name MARUTI REAL ESTATE & FINANCE LIMITED having duly passed the necessary resolution in terms of Section 21/31 of the Companies Act, 1956, on 31ST JULY, 1995 and the approval of the Central Government signified in writing having been accorded retro by the Registrar of Companies, Gujarat, vide his letter dated 14-08-1995 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 MARUTI INFRASTRUCTURE LIMITED and this certificate is issued pursuant to section 23(1), of the said Act.*

*Given under my hand at AHMEDABAD.*

*Dated this 14/08/1995.*



Sd/-

(S. N. MISRA)

ASSTT. Registrar of Companies  
GUJARAT

Dadra & Nagar Haveli



Company No. 04-23742

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON  
CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES  
GUJARAT, DADRA & NAGAR HAVELI**

**[Under the Companies Act, 1956 (1 of 1956)]**

**IN THE MATTER OF MARUTI REAL ESTATE AND  
FINANCE LIMITED.**

*I hereby certify that **MARUTI REAL ESTATE AND FINANCE LIMITED** which was originally incorporated on 2/12/1994 under the Companies Act, 1956 and under the name **MARUTI REAL ESTATE AND FINANCE LIMITED** having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on 26-12-94 and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated 27-03-1995 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 **MARUTI INFRASTRUCTURE AND FINANCE LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.*

*Given under my hand at **AHMEDABAD.***

*Dated this 27/03/1995.*



Sd/-

**(M. L. SHARMA)**

**Registrar of Companies  
GUJARAT  
Dadra & Nagar Haveli**



Company 04-23742 of 1993-94

## CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

*I hereby certify that the **MARUTI REAL ESTATE & FINANCE LIMITED** which was incorporated under the Companies Act, 1956 on the **SECOND** day of **DECEMBER, 1994** and which was this day filed a duly verified declaration in the 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 **TWENTYFIRST** day of **DECEMBER**, One Thousand Nine Hundred **NINETY FOUR**.*

Sd/-

(S. N. MISRA)

ASSTT. Registrar of Companies

GUJARAT

Dadra & Nagar Haveli





FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 04-23742 of 1993-94

*I hereby certify that*

**MARUTI REAL ESTATE & FINANCE 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  
**SECOND** day of **DECEMBER**, One Thousand Nine  
Hundred **NINETY FOUR**.*



Sd/-

(V. K. PARMAR)

Asstt. Registrar of Companies

**GUJARAT**

Dadra & Nagar Haveli

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

**OF**  
**MARUTI INFRASTRUCTURE LIMITED**

- I. The name of the Company is **MARUTI INFRASTRUCTURE 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 OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:**
  1. To earn / on the business of and act as promoters, organisers and developers of land, estate, property, co-operative housing societies Association, housing schemes, shopping-office, complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security for the same and to deal with and improve such properties either as owner or as agents.
  2. To act as contractors, sub-contractors, eractors, builders for any person or Governmental Authorities, Associations, Societies whether formed or to be formed for construction of houses, flats, apartments, shops, offices, bridges, warehouses, godowns, garages, workshops, factory sheds, hotels, hospitals, educational houses, cinema houses, halls, audeteria, motels, club houses, air-ports, superstructure, and construction of all kinds and description, roads, Irrigation canals, dams, bridges, earthworks, tanks, drains, culverts, channels, showers, savages, and other civil construction works on any land either of the company or of the others and to pull down, repair, restore, rebuilt, enlarge, alter, improve existing houses, buildings, properties or works, and to convert, improve and appropriate any such land into and for roads, streets, squares, garden and other conveniences, to reclaim land from sea, to level landscape, subdivide and develop or turn such land into account.
  3. To undertake or direct the construction and the maintenance of and to acquire, buy, purchase, lease, exchange, hire or otherwise, land property building and estate of any tenure or any interest there to sell, lease let, mortgage or otherwise dispose of the same and to purchase and sale for any person free hold or lease hold lands, house property, buildings, offices, factories, workshops, godowns, farm houses, farms, or any share/interests therein and to carry on the business of land and estate agent on commission or otherwise without commission.
  4. To carry on all the business of builders, real estate-developers, contractors, subcontractors, Architects, land dealers and enter into contracts and arrangements of all kinds with builders, tenants, occupiers and others, land development, service apartments, serviced plots,

constructions of residential and commercial premises including farm houses, bungalows, business centers and offices, securing lands, private or Government for formation and development of town ships, and to deal in and act as agents for lands, buildings, factories, houses, flats and other residential and commercial plots, and construct/maintain and alter residential, commercial, industrial plots and properties and sale or lease them out by providing with all modern amenities and development thereof.

5. To carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants and other items in connection therewith or incidental thereto, To carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts, Labour Contacts.
6. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, flats, offices, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon.

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

1. To promote, subsidise and assist companies, syndicates and partnerships of all kind in any manner as may be thought fit in connection with any of the above objects of the Company.
2. To dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
3. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions in their objects or purposes or for any exhibitions but not for political objects.
4. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are/were at any Director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.
5. To provide for the welfare of Directors, employees, or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit sharing or other scheme or trust and by providing or subscribing, or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants, and other assistance as the Company shall think fit.

6. To establish, provide, maintain and conduct or otherwise subsidise research, laboratories and experimental workshop for scientific and technical research and experiments and undertake and carry or with all scientific and technical research experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing subsidising or assisting laboratories workshops, libraries, lectures, meeting and conferences and by providing the remunerations of scientific or technical professor or teachers and by providing for the award or exhibition, scholarship prizes and grants to students or otherwise and generally to encourage promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
7. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
8. To aid pecuniarily or otherwise, any association, body or movement having similar object, the solution, settlement or labour problems or the promotion of industry or trade.
9. To acquire and undertake all or any part of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidise or assist any such persons or company financially or otherwise.
10. To vest any movable or immovable property rights or interest acquired by or belonging to the Company and with or without any declared trust in favour of the Company.
11. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the loss at any business or branch so carried on, or for financing any such business or branch so guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
12. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
13. To procure the incorporation, registration, or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers and branches places of business in any part of the world subject to law in force.
14. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
15. Subject to the provisions of the Companies Act, 2013 to place to reserve or to distribute as dividends or bonus share among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited shares.

16. To establish, promoter concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of subscribed for or otherwise acquired all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.
17. To payout of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commissions, broker's fees and charges in connection therewith and to remuneration (by cash or other assets or by the allotment of fully or partly paid shares) or by a call or option on shares, debentures, debenture-stocks, or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise to any person or persons for services rendered in introducing any property or business to the Company, in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stocks or other securities of the Company as the directors may think proper.
18. To draw, make, accept, endorse, discount, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway, receipts, warrants and all other negotiable or transferable instruments.
19. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
20. To open account or accounts with any firm or Company or with any bank or banks or bankers or shroffs to pay into, withdraw money from such account or accounts.
21. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings having similar objects and generally of any assets, property or rights.
22. To take part in the management, supervision, and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accounts or other experts.
23. Subject to the provisions of the Act, to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
24. To amalgamate, enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company.
25. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, inventions, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licence or privileges in respect of the same.
26. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorised to purchase, or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company, or in such other manner as the Company may agree to partly in one mode and partly in another.

27. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protections, licences, concession Agents, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, to work develop, carry out, exercise and turn to account the same.
28. To furtherance of the aforesaid objects of the Company.
  - [a] To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information assistance and service know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and
  - [b] To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.
  - [c] To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the service rendered by them.
29. To do above things as may be incidental or conducive to the attainment of above objects, as principals and as or through agents, brokers, trustees, contractors, either along or in partnership or in conjunction with others.
30. Subject to the provisions of the Companies Act, 2013 and the Rules made thereunder and the directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purpose of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or payoff any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulations Act, 1949.
31. To enter into any agreements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, and legislation which may seem disadvantageous to the Company.

32. To make and/or receive donations, gifts or income to or from such persons, institution or trusts and in such cases and whether of cash or any other assets as may be though directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company.
33. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lumpsum and to make payments towards insurance to form and contribute to provident and benefit funds, or to such persons.
34. To indemnify members, officers, directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
36. To establish agencies in India and elsewhere for sale and purchase to regulate and discontinue the same subject to law in force.
37. Subject to the provisions of the Act, the company shall have power to borrow any sum or sums of money for the purpose of the company on such terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the Company may deem fit.
38. To acquire real or leasehold estate and to purchase, or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
39. To form, constitute, float, lend money to assist and control similar associations or undertakings whatsoever.
40. To hold use, work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof.
41. To subscribe for, take or otherwise acquire and hold shares, stocks debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit the Company.
42. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.
43. To guarantee the payment of money secured or unsecured by or payable under in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages charges, obligations, instruments, of any person whatsoever, whether incorporated or not and generally to guarantee or become securities for the performance of any contracts or obligations.
44. To buy, lent, lease, or to lend money on any machinery required for construction, earthmoving machinery or any machinery used in any industries or L.P.G. Gas bottles or oxygen gas bottles.
45. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.

46. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same.
47. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 2013.
48. To apply for, promote and obtain any Act of Parliament or legislature, charter, privilege, concession, licence or authorisation of Government State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carryout any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
49. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in anyother manner, without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting the social and economic welfareof or the uplift of the people in any rural area which the Directors consider it likely to promoteand assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961, or any other law relatingto rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration at a such fair orconcessional value as the Directors may think fit and divest the ownership of any propertyof the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust of Fund as may be approved by competent authority.
50. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be socialand moral responsibilities of the Company to the Public or any section of the public as alsoany activity which the Directors consider likely to promote national welfare or social, economicor moral uplift of the Public or any section of the public and in such manner and by suchmeans as the Directors without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers,or for organising lectures or seminars likely to advance these objects or for giving merit awards,for giving scholarships, loans or any other assistance to deserving students, other scholarsor persons to enable them to prosecute their studies or academic pursuits or research andfor establishing, conducting or assisting any institution, fund, trust, having anyone of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manneras the Directors may at their discretion in order to implement any of the above mentionedobjects or purposes transfer without consideration or at such fair concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public institution or Trusts or funds as the Directors may approve.

51. To carry on business as capitalists, commercial agents, mortgage brokers and financial advisors.
52. To carry on the business of dealers in, and of plant, machinery accessories, equipments, apparatuses, machines tools, instruments required for industrial as well as non-industrial purposes.
53. To act as agents, brokers and trustees and to undertake, perform, sub-contracts, to act through or by means of agents, brokers, sub- contractors or others, to carry on the business of agency and manufacturers' representatives to execute and to carry out agreements and sole agency or other similar agreements and may appoint sub-agents or distributing agents with relation to business of any type or kind.
54. To carry on the trade or businesses of iron makers, steel makers, steel converters, colliery proprietors, coal manufacturers, miners, smelters, engineers tin plate makers and iron founders, in all their respective branches.
55. To buy, sell, deal in, export, import and manufacture steel castings, alloyed steel castings, cast iron castings, alloyed cast iron castings, melting, annealing and industrial furnaces, fabrication of equipments, machinery spares, boiler spares ferric alloys, non-ferrous castings and to purchase, manufacture or erect by contract or otherwise the necessary plant, machinery or other necessary equipment for the manufacture of all or any of the above mentioned items and other metals or foundry products of all types and descriptions, manufacturers and dealers in wire nettings and meshings and standard wire, barbed wire, ropes and any other wire products of all types and descriptions and steel finding, requisite and implements required for Railways, Tramways, Boats, Launches and Steamers, Countrying aeroplanes, helicopters and all other furnitures and fixture, steel and wooden or other substances, locks and padlocks and allied goods and products.
56. To carry on and undertake the business of finance and trading, hire purchase leasing and to finance lease operation of all kinds, purchasing, selling, hiring or letting on hire all kind of plant and machinery and equipment that the Company may think fit and to assist in financing of all every kind and description of hire purchase or deferred payment or similar transaction and to subsidise, finance or assists in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all form of immovable and movable property including lands and buildings, plants and machinery, equipments, ships, aircrafts, automobiles, computers and all consumers commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchase and leased be new and/or used.
57. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatuses for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out, and deal in accumulators, lamps, meters, lines, post, engines, dynamos, batteries, telephonic or wireless apparatuses of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.
58. To carry on the business of mechanical engineers and manufacturers of machinery, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, wood workers, builders, builders and suppliers, painters, metallurgists, water supply engineers, gas makers, printers and to repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.

59. Subject to law to carry on the business of running hotel, restaurant, cafe, tavern, beerhouse, refreshment room and as lodging-house keepers, licenced victuallers, wine, beer and spirit merchants, brewers, masters, distillers, importers and manufacturers, marketing of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, garage proprietors, livery stable keepers, job-master, ice merchants, importers and workers of food live and dead stock and colonial and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreating, sport, entertainment and tobacco and cigar merchants, theatrical opera box office proprietors, entrepreneurs and general agents which can be conveniently carried on in connection therewith.
60. To carry on the business as transporters and general carriers carting and haulage contractors, clearing and forwarding agents, commission agents, custom agents, stevedores, wharfingers, cargo superintendents, packers and to carry goods of every kind and description in any form (solid, liquid, or other), passengers, live stock from one place to another in any part of the world whether by road, rail air and/or water, and for that purpose to own, purchase, assemble, acquire, charter, hire, lease, all types, kinds, sizes and nature of vehicles, such as hand cart, bullock cart, horse cart, car, truck, tempo, lorry, steamer, tramways, boat, barges, airplanes, sea planes, gliders aeroplanes, other crafts moved by whatever motive power/energy such as oil, coal and land cock, wood, gas, electricity, solar, atomic energy and/or such other motive power and substitutes thereof.
61. To undertake or direct the construction and the maintenance of and to acquire by purchase, lease, exchange, hire or otherwise, land or property, building and estate of any tenure of any interest therein, to sell, lease, let, mortgage or otherwise dispose of the same and to purchase and sell for any person free hold or lease hold land, house, property, buildings, offices, factories, workshops, godowns, farm houses, farms or any share/ interests therein and to carry on the business of land and estate agent on commission or otherwise without commission.
62. To irrigate, improve and develop lands, farms, plots and properties, whether belonging to the Company or not and to develop the resources thereof by cleaning, draining, fencing, ploughing, sowing, planting, manuring, farming, weeding, letting or otherwise and to carry on the business usually carried on by planters, plantation owners, peasants and process of agricultural and horticultural produces, flowers and fruits and trees of all kinds.
63. To carry on the business as manufacturers, traders, exporters, importers, dealers consignors, consignees of all classes of cables, and wires including mineral insulated thermocouple cables, thermocouple wires, heating cables, thermometer compensating cables, resistance temperature detectors, resistance thermometer elements and assembly thereof, thermocouple assemblies resistance thermometer assemblies, thermowells, terminal block, terminal lead process control instruments, cables, having PVC, sheathing, asbestos sheathing, steel braiding and wires and cables used and required by all process industries, power stations, railways, petrochemical industries, fertilizers, dairy, defence, nuclear reactors, space application and wherever temperature measuring and control is required for conservation, energy pollution control and other purposes.
64. To carry on the business as stone marble merchants, quarry masters and to supply polished stone, rough stone, granites, Italian marbles, carara marbles, white marbles, black marbles and all type of stone and to act as buyers, sellers, manufactures of glazed tiles, mosaic tiles, bricks, get through others, shape, hew, curve, polish, glaze, crush, cutting into flat sheet,

process prepare for sell stone and marbles of all kinds and to carry on the business as dealers in lime traders, lime stone, cement, white cement, sand, mortar, concrete, quarry.

65. To set up steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of re-rolled sections, flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting and steel structural.
  66. To carry on the business as manufacturers, exporters, importers, dealers, traders and processors of all kinds of ferrous and non-ferrous metal and of cold and hot rolling, re-rolling, silting, edge milling, sheeting, stamping processing, extruding drawing, flattening, straightening, heat treatment of all kinds of ferrous and non-ferrous metals either of own or for others.
  67. To carry on as the business of manufacturing of all kinds of cement, cement products, lime, burners and ceramics.
  68. To carry on the business of manufacturers and dealers of tractors, automobiles, earth moving equipments, internal combustion engines, boilers, locomotives and compressors.
  69. To carry on the business of manufactures of automobile parts, spare parts and components of machineries and to act as agents for manufacturers.
  70. To manufacture or deal in bricks, tiles, sanitary ware bath room fittings and fixture flushing cisterns, commodes, wash basins, pipes and tubes of plastic, glass or at other material, earthenware pottery articles, china and terra-cotta wares of all kinds and to carry on business as quarry masters and stone merchants.
  71. To carry on the business as manufacturers, contractors, sellers, buyers, importers exporters and dealers in all kinds of plastics, plastic goods, products, articles and materials and to manufacture, import, export and deal in all kinds of plastic machinery, apparatus, equipments, spares, parts and accessories.
  72. To carry on the business of manufacturers, processors, refiners, buyers, sellers, importers, exporters, agents and dealers in tubes, cables, copper and aluminum conductors or other conductors, made of any metal or substances and sheet, circles, strips, rings, canisters, including extruded products such as cans containers, tubes rods, angles, collapsible tubes and all types of machineries, plants or apparatus and things required for or capable of being used in connection with the manufacture of above items.
  73. To undertake and carry on the business of shippers, ship owners, shipbreakers, shipping agents, ship managers tug owners, loading brokers, freight contractors, barge owners, lightermen, dredgers and forwarding agents, engineers, ship store merchants, ship husbands, stevedores, salvors ship builders and ship repairers, ship breaking yards, and to carry on the business of breaking cutting, dismantling of ship, steamers, trailers, steam launches, ocean going vessels plying on water either by company itself or through other arrangements whether on contract or job work basis.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crores only) Equity shares of Rs. 2/- (Rupees Two Only)..

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:-

Sr. No.	Names, Addresses, Descriptions, Occupations and Signatures of the Subscribers	Number of Equity share taken by each subscriber	Name, Address, Description and Occupation of the Common Witness
1.	<b>Natwarlal Bhalabhai Patel</b> Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad. S/o. Bhalabhai Patel Occ.: Business Sign	10 (Ten)	(N. G. Radia) <b>Narottamdas Gordhandas Radia</b> S/o. Gordhandas Valji Radia 1, Anupam Society, Satelite Road, Jodhpur Char Rasta, Ahmedabad - 380015.  Occupation : Chartered Accountant Sd/-
2.	<b>Dashrathbhai Bhalabhai Patel</b> Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad. S/o. Bhalabhai Patel Occ.: Business Sign	10 (Ten)	
3.	<b>Jayantibhai Bhalabhai Patel</b> Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad. S/o. Bhalabhai Patel Occ.: Business Sign	10 (Ten)	
4.	<b>Kiran Dashrathbhai Patel</b> Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad. S/o. Dashrathbhai Patel Occ.: Business Sign	10 (Ten)	
5.	<b>Nimesh Dashrathbhai Patel</b> Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad. S/o. Dashrathbhai Patel Occ.: Business Sign	10 (Ten)	
6.	<b>Rajendra Natwarlal Patel</b> Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad. S/o. Natwarlal Patel Occ.: Business Sign	10 (Ten)	
7.	<b>Rohini Dashrathbhai Patel</b> Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad. S/o. Dashrathbhai Patel Occ.: Business Sign	10 (Ten)	
	TOTAL	70 (Seventy)	

Place : AHMEDABAD

Dated this 30<sup>th</sup> day of November, 1994

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

**ARTICLES OF ASSOCIATION**

**OF**

**MARUTI INFRASTRUCTURE LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on September 30, 2014 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**

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| 1.  | (1) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (hereinafter called the Act or the said Act) 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 of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

**INTERPRETATION**

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| 2.  | (1) In these Articles —  | "Act"  |
|     | (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 any previous company law, so far as may be applicable. |  |
|     | (b) "Articles" means these articles of association of the Company or as altered from time to time.   | "Articles"   |
|     | (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.  | "Board" of<br>"Directors" or<br>"Board"                            |
|     | (d) "Company" means Maruti Infrastructure Limited.   | "Company"  |
|     | (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.   | "Rules"  |
|     | (f) "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<br>"Gender"   |
| (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

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| 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 and 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:<br>(a) Equity share capital:<br>(i) with voting rights; and / or<br>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and<br>(b) Preference share capital   | Kinds of 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 shall provide –<br>(a) one certificate for all his shares without payment of any charges; or<br>(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.<br>(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.<br>(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. | Issue of certificate<br><br><br><br><br><br><br><br><br><br><br>Certificate to bear seal<br>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.   | 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   | Issue of new certificate in place of one defaced, lost or destroyed   |

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.

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| 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. | <p>(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 percent 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.</p> <p>(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>   | <p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment of commission</p> |
| 11. | <p>(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.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p> | <p>Variation of members' rights</p> <p>Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting</p>                               |
| 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. | <p>(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <p style="margin-left: 20px;">a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p style="margin-left: 20px;">b) employees under any scheme of employees' stock option; or</p> <p style="margin-left: 20px;">c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p>                    | Further issue of share capital  |

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| (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. | Mode of further issue of shares |
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### Lien

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| 15. (1) The Company shall have a first and paramount lien –<br>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<br>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:<br>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.   | Company's lien on shares   |
| (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:<br>Provided that no sale shall be made—<br>a) unless a sum in respect of which the lien exists is presently payable; or<br>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.  | As to enforcing lien by sale   |
| 17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.<br>(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.<br>(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.<br>(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. | Validity of sale<br><br>Purchaser to be registered holder<br>Validity of Company's receipt<br><br>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.<br>(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.   | Application of proceeds of sale<br><br>Payment of residual money   |

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| 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

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| 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 instalments.  | 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 instalment 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 on payment of sums                |
| 26. | The Board -   | Payment in                                  |
|     | 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  | anticipation of calls may carry             |

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|     | upon any shares held by him; and  | interest  |
|     | 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.<br><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.   | Calls on shares of same class to be on uniform basis                        |
| 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

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| 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.<br>(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.  | Instrument of transfer to be executed by transferor and transferee |
| 32. | The Board may, subject to the right of appeal conferred by the Act decline to register –<br>a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or<br>b) any transfer of shares on which the Company has a lien.  | Board may refuse to register transfer                              |
| 33. | In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –<br>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;<br>(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<br>(c) the instrument of transfer is in respect of only one class of shares. | Board may decline to recognize instrument of transfer              |

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| 34. | On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: | Transfer of shares when suspended |
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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.

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| 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. |
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### 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 -<br>(a) to be registered himself as holder of the share; or<br>(b) to make such transfer of the share as the deceased or insolvent member could have made. | Transmission Clause                       |
|     | (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, by 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  | Claimant to be entitled to same advantage |

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.

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| 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. |
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### Forfeiture of shares

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| 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 judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. | If call or instalment not paid notice must be given                    |
| 42. | The notice aforesaid shall:<br>(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<br>(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.   | Form of notice   |
| 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.	Cesser 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

52	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	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.
55	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
56	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	Shares may be converted into stock  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, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
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 instalments and other payments which ought to be made in respect of such share. (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. (e) (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 jointholders 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. (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. (f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Joint-holders  Liability of Jointholders  Death of one or more joint-holders  Receipt of one Sufficient  Delivery of certificate and giving of notice to first named holder  Vote of jointholders  Executors or administrators as joint holders Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.

#### Capitalization of profits

59.	(1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise any part of the amount for the	Capitalisation
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	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 :	Sum how applied
	(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).	
	(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 -	Powers of the Board for capitalization
	(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—	Board's power to issue fractional certificate/coupon etc.
	(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.	Agreement binding on 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.	Buy-back of shares
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### General meetings

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| 62. | All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting                         |
| 63. | The Board may, whenever it thinks fit, call an extraordinary general meeting.                         | Powers of Board to call extraordinary general meeting |

### Proceedings at general meetings

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| 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.<br>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.<br><br>(3) The quorum for a general meeting shall be as provided in the Act.   | Presence of Quorum<br><br>Business confined to election of Chairperson whilst chair vacant<br>Quorum for general meeting  |
| 65. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.   | Chairperson of the meetings   |
| 66. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.   | Directors to elect a Chairperson  |
| 67. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.   | Members to elect a Chairperson  |
| 68. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.   | Casting vote of Chairperson at general meeting  |
| 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 thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.<br>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -<br>(a) is, or could reasonably be regarded, as defamatory of any person; or<br>(b) is irrelevant or immaterial to the proceedings; or<br>(c) is detrimental to the interests of the Company.<br>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. | Minutes of proceedings of meetings and resolutions passed by postal ballot<br><br>Certain matters not to be included in Minutes<br><br><br><br><br><br><br><br>Discretion of Chairperson in relation to Minutes |

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| (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: <ul style="list-style-type: none"> <li>(a) be kept at the registered office of the Company; and</li> <li>(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.</li> </ul>  | Inspection of minute books of general meeting |
| (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:<br>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. | 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 Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.   | Chairperson 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 - <ul style="list-style-type: none"> <li>(a) on a show of hands, every member present in person shall have one vote; and</li> <li>(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.</li> </ul> | Entitlement to vote on show of hands and on poll |
| 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 jointholders                             |

	(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

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. (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.	Member may vote in person or otherwise 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:	Proxy to be valid notwithstanding death of the principal

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

### **Board of Directors**

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| 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 |
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The names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

First directors of the Company are :

1. Natwarlal Bhalabhai Patel
2. Dashrathbhai Bhalabhai Patel
3. Jayantilal Bhalabhai Patel
4. Kiran Dashrathbhai Patel
5. Nimesh Dashrathbhai Patel
6. Rajendra Natwarlal Patel

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| 86. | <p>(1) At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.</p> | Directors not liable to retire by rotation |
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- (2) Subject to Section 152(6) of the Act the Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. One-third of such of the directors for the time being as are liable to retire by rotation. A retiring director shall be eligible for re-election.

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| (3) | The individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | the individual may be Chairperson and Managing Director/<br>Chief Executive Officer |
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| (4) | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | Same individual may be Chairperson and Managing Director/<br>Chief Executive Officer |
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| 87. | <p>(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.</p> <p>(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in</p> | <p>Remuneration of Directors</p> <p>Remuneration to require members'</p> |
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	accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	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.	Duration of office of alternate director
	(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
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**

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	General powers of the Company vested in Board
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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.

### **Proceedings of the Board**

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| 93. | (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 Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.  | 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                      |
| 94. | (1) 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               |
|     | (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.  | Casting vote of Chairperson at Board meeting         |
| 95. | 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 |
| 96. | (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.   | Who to preside at meetings of the Board              |
|     | (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.   | Directors to elect a Chairperson                     |
| 97. | (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.   | 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                  |
| 98. | (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.   | Chairperson of Committee                             |
|     | (2) If no such Chairperson is elected, or if at any meeting the  | Who to preside                                       |

- Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
99. (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 Chairperson of the Committee shall have a second or casting vote. Casting vote of Chairperson at Committee meeting
100. 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
101. 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**

102. (a) Subject to the provisions of the Act,— Chief Executive Officer, etc.  
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.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

#### **Registers**

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be Statutory registers

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 Acts and Rules thereof.

104. (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**

105. (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**

106. 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
107. 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
108. (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
109. (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
110. (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 therefrom
(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
111. (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
112. 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
113. No dividend shall bear interest against the Company.	No interest on Dividends
114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of Dividends

### Accounts

115. (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**

116. 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**

117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (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**

118. 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. General power

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description and Occupations of the Common Witness
1.	<b>Natwarlal Bhalabhai Patel</b> S/o. Bhalabhai Patel  Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad. Occ.: Business Sign	10 (Ten)	(N. G. Radia) <b>Narottamdas Gordhandas Radia</b> S/o. Gordhandas Valji Radia 1, Anupam Society, Satelite Road, Jodhpur Char Rasta, Ahmedabad - 380 015. Occupation : Chartered Accountant Sd/-
2.	<b>Dashrathbhai Bhalabhai Patel</b> S/o. Bhalabhai Patel  Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad Occ.: Business Sign	10 (Ten)	
3.	<b>Jayantibhai Bhalabhai Patel</b> Son of Bhalabhai Patel  Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad Occ.: Business Sign	10 (Ten)	
4.	<b>Kiran Dashrathbhai Patel</b> Son of Dashrathbhai Patel  Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad Occ.: Business Sign	10 (Ten)	
5.	<b>Nimesh Dashrathbhai Patel</b> Son of Dashrathbhai Patel  Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad. Occ.: Business Sign	10 (Ten)	
6.	<b>Rajendra Natwarlal Patel</b> Son of Natwarlal Patel  Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad. Occ.: Business Sign	10 (Ten)	
7.	<b>Rohini Dashrathbhai Patel</b> Son of Dashrathbhai Patel	10 (Ten)	

	Patel Vas, Vill. Makarba, Tal. City, Dist. Ahmedabad Occ.: Business Sign		
	<b>Total</b>	<b>70</b> <b>(Seventy)</b>	

**Place : Ahmedabad**

**Dated this 30<sup>th</sup> day of November, 1994.**