

No.11-7039

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

In the matter of PATEL ENGINEERING COMPANY LIMITED

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

from PATEL ENGINEERING COMPANY LIMITED

to PATEL ENGINEERING LIMITED

and I hereby certify that PATEL ENGINEERING COMPANY

LIMITED which was originally incorporated on SECOND
day of APRIL, 1949 under the Indian Companies Act VII of 1913*
under the name PATEL ENGINEERING COMPANY LIMITED

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

Given under my hand at MUMBAI this NINETH
day of DECEMBER one thousand nine hundred
ninety NINE.



Y.M. Deolikar
(Y.M. DEOLIKAR),
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

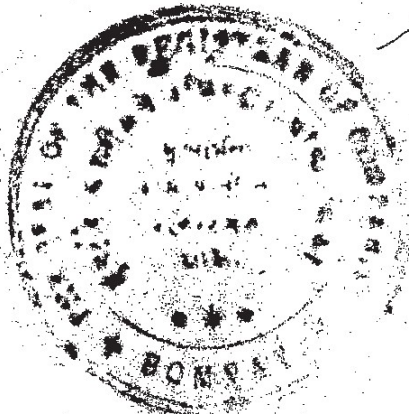
CERTIFICATE of INCORPORATION.

No. 7039 of 1949-1950.

I hereby certify that "PATEL ENGINEERING
COMPANY LIMITED,"

is this day incorporated under the Indian
Companies' Act, VII of 1913 and that the Company
is Limited.

Given under my hand at Bombay this Second
day of April One Thousand Nine Hundred and Forty-
nine.



Behramji K. K. K.

Registrar of Companies,
Bombay.

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**MEMORANDUM OF ASSOCIATION
OF
PATEL ENGINEERING LIMITED**

- I. The name of the Company is "PATEL ENGINEERING LIMITED."
- II The Registered Office of the Company will be situate in the Province of Bombay.
- III The Objects for which the Company is established are:-
 - (1) To Purchase and carry on the business of Construction Engineers and Contractors now carried on by Messrs. Bhagwan Raja Patel, HirjiThakersi Patel, Arjunbhai Kunverji Patel, Haribhai Bhagwan Patel, and Yashraj Govindbhai Patel under the name and style of Patel Engineering Company at Bombay and accordingly to enter into and carry into effect with or without modification an agreement with them in the terms of the Draft which has been for the purpose of Identification initialed by Messrs. Thakordas Daru Hemany & Co.
 - (2) To carry on the business of construction engineers, building contractors and to buy and sell land, buildings, estates and immoveable property of any tenure or description.
 - (3) To develop any lands or estates acquired by the Company or in which the Company is interested, and in particular and without prejudice to the generality of the said provision, by laying out building sites, and/or preparing the same for building purposes, and/or by leveling, metalling, watering, irrigating, tilling, cultivating, paving, draining, sewerage, leasing, letting on building lease or building agreement, selling or otherwise dealing with or disposing of any land or estate, and/or by building, altering, demolishing, re-building, decorating, maintaining, furnishing, fitting up, repairing, and improving any buildings or structures whatever thereon, and to turn to account, consolidate, connect, divide, subdivide or partition land, estate and/or properties.
 - (4) To construct and erect buildings, houses, tenements, bungalows etc., whether for the use of the, owner or otherwise and to grant facilities to 'individuals, associations, or institutions, and others by advancing money repayable over a period of years for the purpose of construction, acquisition or erection of buildings, houses, tenements, bungalows etc., and generally to carry on business of a housing and/or building society in all its branches.
 - (5) To develop and work any Town Planning Schemes and to act as consultants, engineers, architects, builders and to do all things necessary for the habitation of town, including the constructing, maintaining, improving, developing, working, controlling, and managing water works, gas works, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences, which the Company may_ think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.
 - (6) To carry on the business of a water works company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain, dams, reservoirs, water works, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
 - (7) To acquire by purchase, amalgamation, grant, concession, lease, license, barter or otherwise either absolutely or conditionally and either solely or jointly with others any houses, lands, farms, rights and privileges, water works, way-leaves and other privileges, rights and hereditaments and any tract or tracts of country in India or elsewhere together with such rights, concession, grants, powers and privileges as may be agreed upon and granted by Government or the Rulers of Indian States or owners thereof and to expend such sums of moneys as may be deemed requisite and advisable in the exploration, survey, farming and development thereof, and to acquire or to obtain rights over, be interested to build, alter, construct, maintain, carry out, improve, work control, manage and regulate any tramways, railways, steam boats, aero planes Telegraphs, roads, tunnels, irrigation works, canals,

waterways, rivers, wharfs, docks, harbor works and harbors, factories, warehouse and other works and conveniences which the Company may think fit conducive to any of its objects either by acquiring such properties outright or by acquiring the rights of others into or over them and generally to acquire in India or elsewhere by purchase, lease or otherwise for the purpose of the Company any real or personal immoveable or moveable rights, easements, privileges, licenses, concessions, patents, rights, trade marks, machinery, rolling stock, plants, utensils, accessories and stock-in-trade whatsoever and to contribute to and take part in the constructing, carrying on, improving, working.

- (8) To adopt such means of making known the business and/or products of the Company as it may seem expedient and in particular by advertising in the press, by circulars purchases and exhibitions of works of art or interest, by publication of book periodicals and granting prizes, rewards and donations.
- (9) To expend money on experimenting upon and testing and improving or securing any process or processes, patents or protecting any invention or inventions which the Company may acquire or propose to acquire to deal with.
- (10) To purchase, take on lease or in exchange, or obtain assignments of or otherwise acquire any lands, buildings, estates and immoveable properties, of any tenures or descriptions respectively whatsoever, and any rights, estates, interests privileges and concessions of whatever nature, into upon or in connection with any lands, estates, buildings and immoveable properties.
- (11) To manage and look after lands, buildings, estates and immoveable properties of whatsoever kinds or descriptions, whether belonging to this Company or not, and to collect rents and income thereof, and to supply to tenants and occupiers, any premises conveniences and amenities.
- (12) To purchase, take on lease or in exchange, or obtain assignments of or otherwise acquire for investment, use, development or re-sale, and/or to deal in, dispose of, or traffic by way of sale, lease, exchange or otherwise with lands, buildings, estates and immoveable of any tenures or descriptions respectively whatsoever, and any rights, estate and interests therein, and to create, purchase, sell and deal in freehold and leasehold ground rents, and to observe and perform the covenants and provisions of or surrender leases of any kind (including building, mining, quarrying and boring leases, agreements and licences).
- (13) To give, carry out, take or sub-let contracts or sub-contracts for, and/or to do or undertake, construction (including building) works of any kind or description whatsoever, and in particular and without prejudice to the generality of the said provision, the erection, building, construction, demolition, rebuilding, reconstruction, alteration, or repairing, renovating, roofing, decorating, white-washing, coloring, painting, improving developing, fitting up, maintaining, draining, lighting and air-conditioning of any buildings or structures or immoveable properties or any parts thereof and any fittings and fixtures and installations therein or in connection therewith and the supply of skilled labour, materials, articles, goods and things of any kind or description, for or in connection with the said purposes respectively of any of them.
- (14) To construct, enlarge, build, erect, purchase, take on lease or on hire or exchange or obtain assignments of or otherwise acquire, erect, plant, improve, decorate, develop, work, manage, carry out, repair, equip, furnish, fitup, maintain or control wholly or partially, any mills, factories, roads, ways, bridges wells, reservoirs, canals, irrigations, reclamations, godowns, warehouses, shops, stores, markets, sheds, stables, garages, baths, swimming pools, theatres, cinema houses, studios, colleges, hospitals, sanatoriums, gardens, public buildings, and all such other buildings, structures, estates, properties, works, amenities and conveniences whatsoever, whether herein specified or not as may seem calculated directly or indirectly to advance the Company's interests, and to contribute, to subsidize or otherwise assist, or take part in the acquisition, construction, building, erection, planting, improvement, decoration, development, maintenance, working, management, carrying out, repairing, equipment, furnishing, fitting up, maintenance or control of the same respectively.

- (15) To purchase, take on lease or in exchange or obtain by assignment or otherwise acquire or deal in any quarries, stone-bearing land, mines metalliferous or coal or oil-bearing land, and/or any quarrying, mining, digging, boring or any other rights licenses or interests therein respectively of whatsoever kind, and to quarry, work, mine, dig or bore the same and have cut, polish, refine, treat, manufacture and use or market the products and by-products therein, and in particular and without prejudice to the generality of the said provisions, to carry on business as quarry masters and stone and brick merchants and manufacturers, merchants and dealers in metals and oils of all kinds.
- (16) To carry on agricultural and plantation business of all or any kind and purchase, take on lease or in exchange, or obtain by assignment or otherwise acquire, till, plant, cultivate, cut, work, clear, develop, exploit, sell, lease or otherwise dispose of or deal in agriculture, timber, forest lands and estates of every description and the produce thereof, and to purchase, take on lease or otherwise acquire and work or let out, sell or otherwise dispose of or deal in saw-mills.
- (17) To carry on the business of hardware, building material and timber of all kinds, in all its branches, departments and lines, to manufacture, prepare, import, export, buy, sell, supply, distribute, store, stock, maintain and otherwise handle, deal in and carry on business in all kinds and varieties of hardware, building materials and products, iron girders, cements, brick, stones, tiles, timber, varnishes, paints, oils, colors, glass and glassware, instruments, implements, tools, machinery, apparatus, furniture, sanitary wares, hygienic articles.
- (18) To carry on the business of a general electric power supply company in all its branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wire-lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.
- (19) To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power, or otherwise, manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanise, magnetise, or otherwise and manufacturers and to purchase, erect and maintain refrigeration plant.
- (20) To carry on any other business of a similar nature, or any business which may in the opinion of the Directors, be conveniently carried on by the Company, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
- (21) To acquire from any state or authority supreme, local or otherwise any concessions, grants, decrees, rights, or privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
- (22) To enter into any arrangements with any Government, States, authorities, railway, municipal or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government, States and authorities, any rights, privileges, and concessions which the Company may think it desirable to obtain and to carry on, exercise and comply with any such arrangements, rights, privileges and concessions.
- (23) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of this Company.
- (24) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licence in respect of, or otherwise turn to account the property rights, or information so acquired.

- (25) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any other company, person or persons carrying on or engaged in or about to carry on, or engage in any business or transaction which the Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take up or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- (26) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees of the Company or the dependents or connections of such persons and to grant pensions, bonus and allowances.
- (27) To make payment towards any insurance scheme, any benefits payable during sickness, incapacity or strikes and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (*27-A) To contribute to any political party or for any political purpose to any individual or body.
- (†27-B) To dedicate, present otherwise dispose of either voluntarily or for value any property of the Company, including donation in cash or in kind to any national trust, public body, museums, corporations or authority or any trustees deemed to be of national, public or local interest or on behalf of the public.
- (28) To promote any companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (29) To take or otherwise acquire, and hold shares in any company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (30) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (31) To sell, improve, develop, manage, exchange or otherwise deal with all or any of the property and rights of the Company.
- (32) To let out on hire, lease, assign, sell, improve, manage, develop or dispose of, any of the moveable properties or any chose in action or any incorporeal rights of the Company.
- (33) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and especially to purchase, sell and deal with securities, bonds or issues of the Government of India, or of any Provincial Governments of India or of any Indian States and also shares and stocks of any companies or corporations.
- ** (33A) To undertake/trade/carry on business in Commodities market/exchange, derivatives trading and to undertake any similar transaction involving any kind of contract for differences or derivative or similar instrument the valuation of which is determined by reference to fluctuations in the value of the commodities, price of property or rights of any description or in an index or other factor designated or that purpose in the instrument including (but not limited to) transactions in the nature of hedging agreements, forward commodity contracts, rate swaps, commodity futures/swaps, commodity options, equity or equity index swaps, futures, equity or equity index options, bond options, forward rate agreements, interest rate options, foreign exchange transactions, future & options or options with respect to, all or any such transactions, whether for the purpose of risk management or otherwise.
- (34) To receive moneys on deposit, on account current or otherwise with or without allowance or interest.

* As amended by Special Resolution passed on 28th August, 1961.

†As amended by Special Resolution passed in the EGM dated 17th March, 1997.

**As amended by Special Resolution passed at the General Meeting dated January 15, 2008.

- (35) To lend moneys to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (36) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital or by way of mortgage and to purchase, redeem or pay off any such securities, debentures or mortgages.
- (37) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (38) To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place, or guaranteeing the placing of any of the shares in the Company's capital or any debentures, stock, or other securities of the Company or in the conduct of its business and to pay brokerage or underwriting commission.
- (39) To pay out of the funds of the Company expenses of and incidental to the formation, registration, advertisement and establishment of the Company and the issue and subscription of the share of loan capital including brokerage and/or commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.
- (40) To open current cash credit and overdraft accounts with any Bank or Bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (41) To distribute any of the property of the Company in specie among the members.
- (42) To open and maintain such agencies at different places in India or elsewhere as may be required.
- (43) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (44) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that in the interpretation of this clause the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the Company or by the juxtaposition of two or more objects and that in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the powers of the Company.

IV. The liability of the members is limited.



*V. The Authorised Share Capital of the Company is ` 10,75,43,00,000 (Rupees One Thousand Seventy-Five crore Forty-Three lakhs Only) divided into:

- 9,95,43,00,000 (Nine Hundred Ninety-Five crore Forty-Three lakhs) Equity shares of face value ` 1 (Rupee One Only) each;
- 80,00,00,000 (Eighty crore) Zero Coupon Optionally Convertible Preference shares of ` 1 (Rupee One only) each.

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

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- * 1 By a Special Resolution passed on August 7, 1952, the Authorized Capital of the Company was increased from ` 25,00,000 (Rupees twenty five lakhs) to ` 50,00,000 (Rupees fifty lakhs) divided in to 50,000 shares of ` 100 each.
 - 2 By an Ordinary Resolution passed on March 5, 1959, the Authorized Capital of the Company was further increased to ` 1,00,00,000 (Rupees one crore) divided in to 1,00,000 Shares of ` 100 each.
 - 3 By a Special Resolution passed on January 8, 1968, the Authorized Capital of the Company was further increased to ` 1,50,00,000 (Rupees one crore fifty lakhs only) divided into 1,00,000 Equity Shares of ` 100 each and unclassified shares of ` 50,00,000.
 - 4 By a Special Resolution passed on August 28, 1985, the Authorized Capital of the Company was further increased to ` 30,00,0000 (Rupees Three Crores Only) divided into 3,00,000 shares of ` 100 each.
 - 5 By an Ordinary Resolution passed on December 24, 1991, the Authorized Capital of the Company was further increased to ` 15,00,00,000 (Rupees Fifteen crore only) divided into 15,00,000 ordinary shares of ` 100 each.
 - 6 By a Special Resolution passed on January 12, 1995, the face value of the Equity hares was sub- divided from ` 100 to ` 10 per Equity Share i.e. ` 15,00,00,000 (Rupees Fifteen crore only) Authorized Capital of the Company divided into 1,50,00,000 Equity Shares of ` 10 each.
 - 7 By a Special Resolution passed on August 25, 2000, the face value of the Equity shares was further Sub-divided from ` 10 to ` 5 per Equity Shares i.e. 15,00,00,000 (Rupees Fifteen crore only) Authorized Capital of the Company divided into 3,00,00,000 Equity shares of ` 5 each.
 - 8 By a Special Resolution passed on September 24, 2004, the face value of the Equity Shares was further sub-divided form ` 5 to ` 1 per Equity Share i.e. ` 15,00,00,000 (Rupees Fifteen crore only) Authorized Capital of the Company divided into 15,00,00,000 Equity Share of ` 1 each.
 - 9 By a Special Resolution passed on October 17, 2011, the Authorized Capital of the Company was increased to ` 25,00,00,000 (Rupees Twenty Five Crores Only) divided into 25,00,00.000 Shares of ` 1 each.
 - 10 By an Ordinary Resolution passed on March 19, 2014, the Authorized Capital of the Company was divided into 23,00,00,000 Equity Shares of ` 1 each aggregating to ` 23,00,00,000 (Rupees Twenty Three Crore only) and 2,00,00,000 Redeemable Preference Shares of ` 1 each aggregating to ` 2,00,00,000 (Rupees Two Crore only).
 - 11 By Special Resolution passed on November 21, 2016, the Authorized Capital of the Company was re-classified into 25,00,00,000 Equity Shares of ` 1 each aggregating to ` 25,00,00,000 (Rupees Twenty Five crores only).
 - 12 The Authorised Share Capital of the Company increased from ` 25,00,00,000 (Rupees Twenty Five crores only) to ` 355,00,00,000 (Rupees Three Hundred and Fifty Five Crores Only) pursuant to Amalgamation of Patel Realty (India) Limited with the Company approved by the National Company Law Tribunal (NCLT) Mumbai Bench vide its order dated July 06, 2017.
 13. By Special Resolution passed on March 20, 2020, the Authorised Share Capital of the Company was modified to the extent of sub-dividing the existing 80 (Eighty) Zero Coupon Optionally Preference Shares of ` 1,00,00,000 (Rupees One Crore Only) each to 80,00,00,000 (Eighty Crore) Zero Coupon Optionally Convertible Preference Shares of ` 1 (Rupee One Only) each.
 14. The Authorised Share Capital of the Company increased from ` 355,00,00,000 (Rupees Three Hundred and Fifty Five crore Only) to ` 10,75,43,00,000 (Rupees One Thousand Seventy Five crore Forty Three lakhs Only) pursuant to the Scheme of Merger by Absorption of Patel Energy Resources Limited and PEL Power Limited and PEL Port Private Limited and Patel Energy Projects Private Limited and Patel Energy Assignment Private Limited and Patel Energy Operations Private Limited and Jayshe Gas Power Private Limited and Patel Thermal Energy Private Limited and Patel Hydro Power Private Limited and Zeus Minerals Trading Private Limited and Patel Concrete & Quarries Private Limited and Patel Lands Limited and Patel Engineers Private Limited and Phedra Projects Private Limited with the Company as approved by Hon'ble Bench of National Company Law Tribunal, Mumbai vide its order dated June 16, 2022 and Hon'ble Bench of National Company Law Tribunal, Hyderabad vide its order dated July 22, 2022.

Name Addresses and Description of the Subscribers	No. of shares taken up by each Subscriber	Witness
ARJUN KUNVERJI PATEL Merchant, Jamnagar	One Ordinary	DWARKADAS J. VORA Solicitor
HIRJI T. PATEL Merchant, Amreli	One Ordinary	Bombay

Dated this 26th day of March 1949



ARTICLES OF ASSOCIATION OF PATEL ENGINEERING LIMITED

The following Regulations comprised in these Articles of Association were adopted pursuant to the Members' Resolution passed at the Annual General Meeting of the Company held on September, 26, 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 to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply |
| | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

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| 2. | (1) | In these Articles — | |
| | (a) | "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "The Act" |
| | (b) | "Articles" means these articles of association of the Company or as altered from time to time. | "The Articles" |
| | (c) | "Board of Directors" or "Board", means the collective body of the directors of the Company. | "The Board of Directors" or "The Board" |
| | (d) | "Company" means ' Patel Engineering Limited ' | "The Company" |
| | (e) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "The Rules" |
| | *(f) | "Seal" means the common seal of the Company | "The Seal" |
| | (2) | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | "Number" and "Gender" |
| | (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 |
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* Deleted vide Special Resolution passed on September 20, 2019.

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| <p>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.</p> | <p>Directors may allot shares otherwise than for cash</p> |
| <p>5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p> | <p>Kinds of Share Capital</p> |
| <p>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:</p> <p>a) one certificate for all his shares without payment of any charges; or</p> <p>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.</p> <p>*(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(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.</p> | <p>Issue of certificate</p> <p>Certificate to bear seal</p> <p>One certificate for shares held jointly</p> |
| <p>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 dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.</p> | <p>Option to receive share certificate or hold shares with depository</p> |
| <p>8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.</p> | <p>Issue of new certificate in place of one defaced, lost or destroyed</p> |
| <p>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.</p> | <p>Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.</p> |

*Altered vide Special Resolution passed on September 20, 2019.

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

Lien

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| 15. | (1) The Company shall have a first and paramount lien- | Company's lien on shares |
| | (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and | |
| | (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: | |
| | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. | |

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| (2) | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. | Lien to extend to dividends, etc. |
| (3) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. | Waiver of lien in case of registration |
| 16. | The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made—
a) unless a sum in respect of which the lien exists is presently payable; or
b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise | 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.
(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(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.
(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

Purchaser to be registered holder

Validity of Company's receipt

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.
(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

Payment of residual money |
| 19. | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 20. | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

Calls on shares

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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.
(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. | Board may make calls

Notice of call |
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| (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 authorizing 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 non-payment of sums |
| 26. | The Board - | Payment in anticipation of calls may carry interest |
| | (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and | |
| | (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. | |
| 27. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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. | Instalments on shares to be duly paid |
| 28. | All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. | 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 *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

Transfer of shares

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

Transmission of shares

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 recognized by the Company as having any title to his interest in the shares. Title to shares on death of a member
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable
37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – Transmission Clause
- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.

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| (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. | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>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.</p> | Claimant to be entitled to same advantage |
| 40. | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc. |

Forfeiture of shares

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| 41. | If a member fails to pay any call, or instalment 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 instalment 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 instalment 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. | <p>The notice aforesaid shall:</p> <p>(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</p> <p>(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.</p> | 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 |

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| 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 |

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| 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. |

Alteration of Capital

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| 55. | Subject to the provisions of the Act , the Company may, by ordinary resolution – <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> (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; | Shares may be converted into stock |

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| <ul style="list-style-type: none"> (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. | Right of stockholders |
| <p>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, —</p> <ul style="list-style-type: none"> (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 |

Joint Holders

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| <p>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:</p> <ul style="list-style-type: none"> (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) <ul style="list-style-type: none"> (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. (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. | <p>Joint-holders</p> <p>Liability of Joint-holders</p> <p>Death of one or more joint-holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint-holders</p> <p>Executors or administrators as joint holders</p> |
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| (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. | Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc. |
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Capitalisation of profits

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

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| 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. | <ul style="list-style-type: none"> i) The Board may, whenever it thinks fit, call an extraordinary general meeting. ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | Powers of Board to call extraordinary general meeting |

Proceedings at General Meetings

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| 64. | <ul style="list-style-type: none"> (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. (3) The quorum for a general meeting shall be as provided in the Act. | Presence of Quorum

Business confined to election of Chairperson whilst chair vacant

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. | <ul style="list-style-type: none"> (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. (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – <ul style="list-style-type: none"> (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. | Minutes of proceedings of meetings and resolutions passed by postal ballot

Certain matters not to be included in Minutes |

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| (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. | Discretion of Chairperson in relation to Minutes |
| (4) | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | Minutes to be evidence |
| 70. | (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: <ul style="list-style-type: none"> (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. | 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, 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 | | |
| 72. | (1) The Chairperson may, suomotu, 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 | | |
| 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"> (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | 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 joint-holders |
| | (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Seniority of names |

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

Proxy

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| 82. | (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| | (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 83. | An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105. | Form of proxy |
| 84. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

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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| (1) | Until such time that Raahitya Constructions Pvt. Ltd. and Prahm India LLP, the Promoter entities, holds shares in the Company, Raahitya Constructions Pvt. Ltd. and Prahm India LLP shall, jointly, have a right to appoint two directors on the Board of the Company. | Special Rights to Promoters |
| (2) | To the extent permissible under applicable law, the directors so appointed by Raahitya Constructions Pvt. Ltd. and Prahm India LLP shall not retire by rotation. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. | Directors not liable to retire by rotation |
| (3) | The same individual may, at the same time, be appointed as the Chairman/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/ Chief Executive Officer |
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| 87. | (1) | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day | Remuneration of directors |
| | (2) | The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting. | Remuneration to require members’ consent |
| | (3) | In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— | Travelling and other expenses |
| | (a) | in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or | |
| | (b) | in connection with the business of the Company. | |
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| 88. | | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | Execution of negotiable instruments |
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| 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 |
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| 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 |
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*Amended vide Special Resolution on September 13, 2024

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| | (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 |



92 (1) Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation (each such Financing Company or Body or Financial Corporation, Credit Corporation or Bank or any Insurance Corporation is hereinafter referred to as "Financial Institution") out of any Loans granted by the Financial Institution to the Company or so long as any liability of the Company arising out of any guarantee furnished by the financial Institution on behalf of the Company remains outstanding, the Financial Institution shall have a right to appoint from time to time, its nominee as a Director (which Director is hereinafter referred to as "Nominee Director") on the Board of the Company and to remove from such office the Nominee Directors so appointed and at the time of such removal and also in the case of death or resignation of the Nominee Director so appointed, at any time to appoint any other person in his place and also fill any vacancy which may occur as a result of such Director ceasing to hold office for any reasons whatsoever, such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director and shall be delivered to the Company at its Registered Office.

Appointment of
Nominee Director

(2) The Nominee Director so appointed shall hold the office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office, immediately the moneys owing by the Company to the Financial Institution is paid off or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution

Duration of office of
Nominee Director

#(3) Notwithstanding anything contained in this Articles, the Board shall have the power, on receipt of the nomination by the Debenture Trustee to appoint a Nominee Director on the Board of the Company, in the following circumstances:

- i. two consecutive defaults in payment of interest to the debenture holders; or
- ii. default in creation of security for debentures; or
- iii. default in redemption of the debentures.

Appointment of Nominee
Director by Debenture
Trustees

Such Nominee Director may not be liable to retire by rotation nor be required to hold any qualification shares.

The Debenture Trustee may have the right to remove such Nominee Director so appointed and also in the case of death or resignation or vacancy for any reasons whatsoever in the Nominee Director/s so appointed, at any time appoint any other person as Nominee Director. Such appointment or removal shall be made in writing to the Company.

Powers of Board

93 (1) 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

General powers of the
Company vested in Board

Inserted vide Special Resolution passed on May 25, 2023 by postal ballot

Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

- (2) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of any of the employees of the Company or the members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or their members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of person dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and directions for the time being vested in them.
- Power of attorney

Proceedings of the Board

94. (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) A Director may, and the manager or secretary on the requisition of a director 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
95. (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
96. 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
97. (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

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| | (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 |
| 98. | (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. | Delegation of powers |
| | (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | Committee to conform to Board regulations |
| | (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Committee meetings |
| 99. | (1) A Committee may elect a 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 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. | Who to preside at meetings of Committee |
| 100. | (1) A Committee may meet and adjourn as it thinks fit. | Committee to meet |
| | (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | Questions at Committee meeting how decided |
| | (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | Casting vote of Chairperson at Committee meeting |
| 101. | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 102. | (a) 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 |
| | (b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. | Unanimous resolution by the Board |
| | Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer | |
| 103. | Subject to the provisions of the Act :- | |
| | (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. | Chief Executive Officer, etc. |



- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

Registers

104. 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 open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers
105. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

- *106. (1) ~~The Board shall provide for the safe custody of the seal.~~ The seal, its custody and use
- (2) ~~The seal shall never be used except by or under the authority of the Directors or a Committee of the Directors previously given and every deed or other instrument to which the seal of the Company is required to be affixed shall, be affixed in the presence of a Director or Manager or the Secretary or such other person(s) as the Board / Committee of the Board may appoint for the purpose, who shall sign every instrument to which the seal of the Company is so affixed in his / her presence provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity of the authority to issue the same.~~ Affixation of seal

Dividends and Reserve

107. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. Company in general meeting may declare dividends
108. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. Interim dividends
109. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may at the like Dividends only to be paid out of profits

* Deleted vide Special Resolution passed on September 20, 2019.

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.

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| | (2) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Carry forward of Profits |
| 110. | (1) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. | Division of profits |
| | (2) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | Payments in advance |
| | (3) | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | Dividends to be apportioned |
| 111. | (1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement 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 |
| 112. | (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted |
| | (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| | (3) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | Discharge to Company |
| 113. | | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | Receipt of one holder sufficient |
| 114. | | No dividend shall bear interest against the Company. | No interest on dividends |

- *115. The waiver in whole or in part of any 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

116. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (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.

Inspection by Directors

Restriction on inspection by members

Winding up

117. Subject to the applicable provisions of the Act and the Rules made thereunder –
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Winding up of Company

Indemnity and Insurance

118. (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.
- (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 judgment 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.

Directors and officers right to indemnity

Insurance

*Altered vide Special Resolution passed on September 20, 2019

General Power

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

General power

*Articles of Association adopted vide Special Resolution passed on September 26, 2014
Mumbai.*



Name Addresses and Description of the Subscribers	No. of shares taken up by each Subscriber	Witness
ARJUN KUNVERJI PATEL Merchant, Jamnagar	One Ordinary	DWARKADAS J. VORA Solicitor
HIRJI T. PATEL Merchant, Amreli	One Ordinary	Bombay

Dated this 26th day of March 1949

