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## **GUJARAT INDUSTRIES POWER COMPANY LIMITED**

Registered Office : P.O. : Ranoli - 391 350

Dist. : Vadodara, State - Gujarat, India

Phone : (0265) 2232768, 2230182

Fax : (0265) 2230029

Email : [investors@gipcl.com](mailto:investors@gipcl.com) Website : [www.gipcl.com](http://www.gipcl.com)

CIN - L99999GJ1985PLC007868

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### **MEMORANDUM**

### **AND**

### **ARTICLES OF ASSOCIATION**

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## CERTIFICATE OF INCORPORATION

No. 7868 of 1985-86

ता. \_\_\_\_\_ का सं. \_\_\_\_\_

I hereby certify that GUJARAT INDUSTRIES  
POWER COMPANY LIMITED

is this day incorporated under the Companies Act, 1956  
(No. 1 of 1956) and that the Company is Limited.

मैं एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह  
कम्पनी परिसीमित है।

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ का दिया गया।

Given under my hand at AHMEDABAD

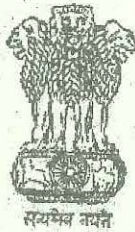
this FIRST day of JUNE,

one thousand nine hundred and EIGHTY FIVE.



(V. J. RANE)  
ASST. Registrar of Companies  
कम्पनियोंका रजिस्ट्रार, गुजरात  
GUJARAT

CO. NO. 7868.



## Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the GUJARAT INDUSTRIES  
POWER COMPANY LIMITED

which was incorporated under the Companies Act, 1956, on  
the FIRST day of JUNE, 1985

and which has this day filed a duly verified declaration in the  
prescribed form that the conditions of section 149 (1) (a) to (d)  
149 (2) (a) to (c) of the said Act, have been complied with is  
entitled to commence business.

Given under my hand at AHMEDABAD

this TWENTY NINTH day of AUGUST,

One thousand nine hundred and EIGHTY FIVE.



*K. G. Anan Thakrishnan*  
I K. G. ANAN THAKRISHNAN  
Registrar of Companies.  
GUJARAT.



## GUJARAT INDUSTRIES POWER COMPANY LIMITED

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## **GUJARAT INDUSTRIES POWER COMPANY LIMITED**

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Email : investors@gipcl.com Website : www.gipcl.com

CIN - L99999GJ1985PLC007868

### **MEMORANDUM OF ASSOCIATION OF GUJARAT INDUSTRIES POWER COMPANY LIMITED**

- I. The name of the Company is "GUJARAT INDUSTRIES POWER COMPANY LIMITED"
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The Objects for which the Company is established are as under:
  - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
    1. To acquire from Gujarat Electricity Board, Licence under Indian Electricity Act, 1910, to take over and work the concessions conferred upon Gujarat Electricity Board for existing facilities and proposed future expansion for and at Utran Power Station and/or any other Power Stations as may be mutually agreed to together with required movable and immovable facilities such as land, building, railway sidings at Utran Power Station and/or any other Power Stations, site or sites of Gujarat Electricity Board as per the terms and conditions conducive to the interest of the Company and to pay therefore in terms of shares of the Company or in any other manner mutually decided and with the object aforesaid to enter into and to execute such agreements, guarantees, deeds and documents as may be proper, necessary or expedient.
    2. To generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power at Utran Power Station and/or any other Power Stations, site or sites that may be contemplated by the said licence and to transmit, distribute and supply such power through transmission lines and facilities of The State Electricity Board(s) to participating industries and generally to develop, generate and accumulate power at any other place or places and to transmit, distribute, sell and supply such power.
    3. To carry on the business of Electric Power, Light and in particular to construct, layout, establish, fix, carry-out and run all necessary power stations, workshops, repair shops, sub-stations, transmission lines, cables, wires, accumulators and works and to generate, accumulate, distribute and supply electricity to participating industries or to any State Electricity Board.
    4. To establish, operate and maintain Power Stations or generating stations and tie-lines, sub-stations and main transmission lines connected therewith and to operate and maintain such Power Stations or generating stations, tie-lines, sub-stations and main transmission lines as are assigned to it by the competent government or governments.
  - (B) **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
    5. To purchase, take on lease, mortgage or exchange, hire or otherwise acquire any movable or immovable property and any right or privilege which the Company may think necessary, expedient or convenient for the purposes of its business or which may enhance the value of any other property of the Company and in particular any land, building, easement, machinery, plant, vehicle and stock-in-trade.

6. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats, easements and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes required for the Company and any rights, easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company.
7. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches of sidings, bridges, dams, weirs, reservoirs, warehouses, wharves, electric works and conveniences, which may, seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of the aforesaid things.
8. To manufacture, import, export, deal in or prepare for market, revise, resurrect, restore, recondition, repair, remodel, clean, treat and otherwise manipulate and deal in and turn to account by process or means whatsoever all bye-products, refuse and waste and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to generate, transmit, co-generate, manufacture or deal in and to make such other use of the same as may be thought fit.
9. Subject to the directions of Reserve Bank of India or any other authority in this behalf, to receive money on deposit or loan and borrow or raise money in such manner, as the Company shall think fit by promissory notes, bills of exchange, hundis and other negotiable or transferable instruments or by debentures, or by debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, hypothecation, pledge or lien upon all or any of the Company's property or assets (both present and future), movable and immovable, including its uncalled capital upon such terms, conditions and stipulations as the Directors may deem expedient. And also by a similar mortgage, charge or lien to secure and guarantee the due performance and discharge by the Company or any other person or company any obligation undertaken by the Company or any other person or company as the case may be.
10. To lend and advance money or give credit to such persons or companies and on such terms, conditions and stipulations as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
11. 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, but not to do banking business as defined in the Banking Companies Act, 1949.
12. To invest and deal with the funds of the Company not immediately required in any manner from time to time in such assets, properties, securities, shares, bullion, specie or investments or otherwise as may from time to time be determined by the Directors and sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
13. To open current, fixed, overdraft or other Accounts with any Bank, Bankers, Shroff or Merchant and to pay into and to draw moneys from such Accounts.
14. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, bonds or other securities of the Company.

15. Upon any issue of shares, debentures, bonds or any other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures, bonds or other securities of the Company by granting options to take the same or in any other manner allowed by law.
16. To apply for and acquire permits, licences and quota rights from the Government of India or from State Governments or from Foreign Government to import and export plant, equipment, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the power generating, distribution and transmitting facilities of the Company.
17. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions, with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
18. To negotiate, enter into agreements and contracts with foreign Companies, firms and individuals for technical assistance, know-how and collaboration in generating, distributing, transmitting, manufacturing, marketing, importing and exporting of raw materials and any or all of the materials, products or bye-products.
19. To enter into any arrangements with any Government or Electricity Board(s) or authorities, municipal, local or otherwise or any person or Company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person or company, any rights, privileges, charters, contracts, licences and concessions including, in particular, rights in respect of waters, waterways, roads and highways, which the Company may think it desirable and to carry out, exercise and comply therewith.
20. To act as agents or brokers and as Trustees for any person or company and to undertake and perform sub-contracts and to do all or part of the above things in any part of the world and either as principals, agents, trustees, contractors and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.
21. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in gifts or otherwise dispose off, improve or deal with the land, property, assets and rights and resources and undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, bonds or securities of any other company having objects altogether or in part similar to those of this Company. PROVIDED THAT no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act, 1956 in this behalf.
22. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
23. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
24. To take part in the management, supervision and control of the business or operations of any company or undertaking entitled to carry on the business which the Company is authorised to carry on.
25. To underwrite, acquire take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company

constituted or carrying on business in India or in any foreign country, and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body, or authority, supreme, municipal, local or otherwise, whether in India or any foreign country, in connection with the business which the Company is authorised to carry on and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

26. To act as Buying and Selling Agents of any company, and to do and perform wholly or partly the several duties, services and offices which the Buying and Selling Agents of any company usually do and perform and to undertake and to become bound by conditions of any agreement entered into for any purposes.
27. To carry on whether in India or anywhere else in the world any business or branch of a business which this Company is authorised to carry on by means, or through the agency, or any subsidiary company or companies and to enter into any arrangement with such subsidiary company for sharing the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.
28. To make donations to such persons or institutions either of cash or any other assets as may be thought fit, directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute, or otherwise assist or guarantee money for charitable objects or institutions having scientific, religious or benevolent national, cultural, educational object or objects of general public utility.
29. To subscribe, contribute or otherwise to assist or grant money to public objects, purposes, funds and institutions and to any other useful institutions, funds or purposes which in the opinion of the Board of Directors are deserving and/or are likely to promote the interests or the business of the Company or to further its objects and/or to charitable and other funds useful whatsoever or for any exhibition.
30. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
31. To create any reserve fund, sinking fund, depreciation fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, replacing, rejuvenating, regenerating, modernizing, modifying, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
32. To search for and to purchase or otherwise acquire from any Government, State or authority, and licences, permits, concessions, grants, loans, decrees, rights, powers and privileges whatsoever which may seem to Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
33. To apply for, purchase or take licence or otherwise acquire, protect and renew in any part of the world, patents, patent rights, brevets, inventions, trade-marks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or 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 may 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 and to expend monies in experimenting upon, testing or improving any such patents, inventions or rights.
34. To purchase and acquire secret processes, methods and formulate in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for that purpose.



35. To establish, provide maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific, industrial and technical research and experiments and to undertake scientific, industrial and technical researches, experiments, and tests of all kinds and to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, discourses, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations of any kind that may be considered likely to assist any of the business which the Company is authorised.
36. To obtain technical information, know-how and expert advice of financial accommodation for the production, generation, distribution, transmission of electricity, manufacture or marketing of any product hereinbefore mentioned and to pay to or to the order of such firm, company, body corporate, Government authority or person any fee, royalty, shares, bonus, remuneration and otherwise recompense them in any other manner for the services rendered by them.
37. To adopt such means for making known the business and/or products of this Company in which the Company is interested as its agent, representatives or any other way, by advertisements in press, periodicals, magazines, through cineslides and films, by issue of circulars, posters, calendars, showcards, playing cards, hoardings, by radio programmes, T.V. programmes, exhibitions, by publication of books, periodicals by purchase and exhibition of work of art or interest and by granting prizes, rewards and donations.
38. To undertake and execute any trust the undertaking whereof may seem desirable and whether gratuitously or otherwise.
39. In the event of winding up distribute amongst the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
40. Subject to the provisions of the Companies Act, 2013 to place, to reserve or to distribute as dividend or bonus amongst the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any money received in respect of dividends accrued on forfeited shares.
41. To provide for welfare of the Directors or Ex-Directors or the Employees or Ex-employees of the Company and the wives, widows and families or dependants or connections of such persons, by building or by contributing to the building of houses, dwellings or chawls, by grant of money, pensions, allowances, bonuses, or other payments or by creating and from time to time subscribing or contributing to provident and other funds or trusts and by providing or subscribing towards schools, places of instruction, recreation club, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
42. To establish and support funds and institutions calculated to benefit employees or ex-employees of the Company or the dependants or connection of such persons, and to grant pensions and allowances.
43. To train or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's objects and business.
44. To agree to refer to arbitration and to refer to arbitration disputes, present or future, between the Company and any other company, firm or individual and to submit the same to arbitration to any arbitrator in India or abroad and either in accordance with Indian or any other Foreign System of Law.
45. To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors and either alone or in conjunction with others and either by or through agents, sub-contractors, trustee or otherwise.

46. To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any other objects.
46. A. To form, promote, organize, subsidize or assist in forming, promoting, organizing, subsidizing or assisting and aiding or associating with any other Company, Corporation or any other person whomsoever in undertaking any such activity for the purpose of procuring incorporation of any Company carrying on any business which would directly or indirectly benefit the Company and in particular, in the promotion and formation of a Company carrying on the business of banking as defined in the Banking Regulation Act, 1949.
46. B. To finance, protect and promote industrial activities and to promote such activities with capital credit, means, resources and assistance and to procure collaboration agreements for promotion and development thereof and to render financial assistance in the form of a loan and/or investment and/or capital participation and/or in any other manner for industrial and/or commercial and/or trade projects, plants, workshops, establishments including rendering of such financial assistance, all or any of which directly or indirectly leads to promote or is calculated to promote the industrialization and/or development of industry, commerce and/or trade.

**(C) OTHER OBJECTS, NOT INCLUDED UNDER (A) AND (B) ABOVE:**

47. To acquire, build, provide and maintain dams, wells, barrages, infiltration galleries and like contrivances for the purpose of securing adequate supply of water required in any way in connection with the business of the Company or as incidental thereto.
48. To carry on the business of electrical, electronics, telecommunication, mechanical, civil, and chemical engineering in all their branches in India or any part of the world.
49. To manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of plant and machinery, wagons, rolling stocks, apparatus, boilers, tools, utensils, substances, materials and things necessary or convenient for carrying business which the Company is authorized to carry on or which is usually dealt in by persons engaged in such business.
50. To carry on in India and elsewhere the business of colliery proprietors, miners, contractors, merchants, importers, exporters and farmers in all their respective branches.
51. To carry on the business of carriers by land, sea and air.
52. To purchase, take on lease under licence or concession or otherwise, lands, buildings, works, mines, mineral deposits, mining rights, plantations, forests and any rights and privileges or interest therein and to explore, work, exercise, develop and turn to account the same.
53. To construct, execute, carry out, improve, work, develop, administer, manage or control in India and elsewhere, works and conveniences of all kinds which expression in this Memorandum includes railways, tramways, ropeways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamations, improvement, sewage, drainage, sanitary, water, gas, power supply works, electric light, telephonic, telegraphic, telex & hotels, warehouses, markets & buildings, private or public and works or conveniences whatsoever.
54. To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated, directly or indirectly, to enhance the value of or render profitable, any of the Company's property or rights.
55. To carry on the business of electricians, electronics, electrical and mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise and manufacture 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 (Including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity, solar, energy, tidal power or any other natural resources), galvanism, magnetism or otherwise.

56. To purchase, take on lease hire, exchange or otherwise acquire, sell, transfer, sink, carryout, construct, establish, make, build, run, carry on business of, maintain, lay down and demolish dams, reservoirs, waterworks, cisterns, culverts, canals, filter-beds, mains and other pipes, wells, bores, pipelines and appliances and mines, ores, coals, lignite, minerals, mining rights, refineries, oil wells, gas wells, 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.
57. To carry on business as manufacturers of chemicals and manures, distillers, dye-makers, gas-makers, metallurgists and chemical engineers, ship-owners and charterers and carriers by land and sea, wharfingers, warehousement, bargeowners, planters, farmers & sugar merchants, timber merchants, saw-mill proprietors and timber growers and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber wood is used and to buy, clear, plant and work timber-estates.
58. To carry on the business of advisers and consultants on all matters and problems relating to the administration, organisation, management, commencement, development or expansion of industry, projects including power projects and business (including construction of plants and buildings, production, purchases, sales, marketing, advertisement, publicity, personnel, export and import) and of institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and development centres. To act as a services organisation or bureau for providing advice, counsel and services in various fields general, administrative, consultancy, commercial, financial, legal, Economic, labour, industrial public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
59. To supply and provide, maintain and operate, design and engineering consultancy services applicable over the whole range of industry, trade, commerce and agriculture.
60. To carry on the business of engineering consultants to administrations, organisations, undertakings, institutions, industry and business and to undertake preliminary planning, site development studies, feasibility reports, design engineering, procurement, factory inspection, construction managements, trial and acceptance testing, operator training, plant betterment services, including technical and specialised advice on projects.
61. To carry on the business of manufacturers and sellers of and dealers in and agents for all kinds of radio apparatus, all kinds of electric lamps including gas filled lamps, vacuum lamps, carbon lamps and arc lamps, electric discharge tubes, neon lights, cathode-ray tubes, X-ray equipments, resistors, capacitors, coils, transformers, transistors, inductors, wires, cables, timers, plugs, sockets, adapters, jacks, microphones, analysers, switches, amplifiers, testers, controllers, stabilizers and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation, propagation, radiation, distribution, supply, accumulation and application of electricity, wireless, signaling, lighting, heating, motive power, X-ray, medical and all other purposes whatsoever and to construct, maintain, work, buy, sell, let on hire and deal in works, plant, machinery, conveniences and things of all kinds capable of being used in connection with such purposes.
62. To carry on the business of and otherwise to act as buying and selling agents in respect of any commodities, materials, articles and things whatsoever in India or abroad.

63. To manufacture, purchase, sell or otherwise transfer, lease, licence, use, dispose off, operate, fabricate, construct, assemble, design, develop, charter, hire, acquire, recondition, work upon or otherwise generally deal in computers, tabulators, data processing machines such as card punchers, verifiers, sorters, collators, document originating machines, accounting machines, interpreters, calculating punches and the like and allied machinery and Electronic equipment of every kind, description and activation, including accounting, book keeping, calculating, counting, reckoning, registering, recording, perforating, tabulating, sorting, adding, subtracting, dividing, multiplying, printing, typewriting, copying, reproducing and distributing machines and machinery systems, television sets, video games, video cassette players and recorders, cameras, films, tapes, apparatus, appliances, designs, circuits, facilities and accessories and devices of all kinds, and for all purposes, and any products and component parts thereof or materials or articles used in connection therewith, and any and all other machines, machinery, appliances, apparatus, devices, materials, substance, articles or things of a charter similar or analogous to the foregoing or any of them or connected therewith.
64. To undertake, carry out, promote and sponsor rural development including any programmes for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist the execution and promotion thereof either directly or through an association or institution or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural developments shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development and that the words 'rural area' shall include such areas as may be regarded as rural areas under Section 35 CC of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of such association or institution or any Public or Local Body or Authority or Central or State Government or any public institutions or Trusts or Funds as the Directors may approve.
65. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, fund, trust, having any one or more of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Governments or any Public Institutions or Trusts or Funds as the Directors may approve.
66. To carry on the business of an Electric Power, Light and Supply Company in all its branches, and in particular to construct, lay down, establish, fix and carry out and run all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity to other industries or consumers and to light cities, towns, streets, docks, markets, theatres, buildings, estates and all other places, both public and private.

67. To render services of inspection, engineering, supervision, betterment, improvement and maintenance management of electric power plants, transmission and distribution systems, process plants, power/steam generating plants and of all equipments, components and machinery relating thereto.
68. To manufacture, supply or deal in all types of utilities like water (including drinking water, cooling water, DM water) steam, compressed air, refrigeration, nitrogen, oxygen and other by products from liquification of air.
69. To explore, exploit, manufacture, synthesize, produce, prepare, extract, process, finish, manipulate, improve, treat, preserve, reduce, render, refine, store, supply and generally carry on the business or deal or traffic in hydrocarbons like crude oil and natural gas and processing thereof into its components for production of products such as Light distillates like fuel, gas, LPG, Middle distillates like kerosene, naphtha, motor spirit, diesel, aviation turbine fuel, Heavy distillates like fuel oil, LSHS, Wax, Heavy ends, Methane, Ethane, Propane, Butane and NGL and also cracking of petroleum, fraction and hydrocarbon gases with the object to obtain the basic building blocks such as olefins like ethylene, acetylene, propylene, butylene, butadiene, aromatics like benzene, toluene, xylenes and to deal in these items.
70. To carry on in India and elsewhere the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, importing, storing, packaging, selling, transporting, distributing, exporting and disposing off the following products:
  - a. All chemicals derived from hydrocarbons including those from petroleum sources, elements, chemical compounds and products of any nature and kind whatsoever including by products, derivatives and mixtures thereof.
  - b. Special types of petroleum and petroleum products including specifically crude oil, associated and free gases, refinery gases, reformer and cracker gases, naphtha, reformate, middle distillate fractions, residual fuel oil, slack wax, tank bottoms and any by-products or waste products therefrom.
  - c. All petrochemical building blocks and derivatives thereof, whether, liquid, solid, fluid or gaseous and including benzene, toluene, orthoxylene, metaxylene, paraxylene, ethyl benzenes, ethylene, propylene, propane, ethane, butanes, butenes, butadiene, isoprene, oxides, glycols and poly glycols of ethylene, propylene and butylene, aliphatic and aromatic alcohols, aldehydes, ketones, acids, acid anhydrides, acetates, acrylics, cyanates and isocyanates and fraction products of various organic synthesis like halogenation, sulfonation and sulfation, nitration, amination, oxidation, reduction, esterification, alkylation, hydrolysis, phosphorylation, hydrogenation, etc. and any other process developed or likely to be developed.
71. To undertake and carry on all activities by way of prospecting or exploring for production of mineral oil, refining, processing, transportation, storage, handling and marketing of mineral oil, production and marketing of all products, down stream of oil refinery and production of fertilizers, petrochemicals that is to say, chemicals whether organic or inorganic, derived from petroleum including crude oil, natural gas, condensate, refined petroleum fraction and refinery and all activities directly or indirectly connected therewith.

AND IT IS HEREBY DECLARED THAT

- (i) the objects incidental or ancillary to the attainment of main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) the word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled;

- (iii) the objects set forth in each of the several clauses of paragraph III shall have the widest possible construction and shall extend to any part of the world;
- (iv) subject to the provisions of the Companies Act, 2013, the objects set forth in any clause of sub-paragraph (C) above shall be in no way limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary merely to the objects mentioned in any of the clauses of sub-paragraph (A);
- (v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Companies Act, 1949, or the Insurance Act, 1938.

IV. The liability of the members is limited.

V. The Authorized Capital of the Company shall be Rs. 386 Crores (Rupees Three Hundred Eighty Six Crores only) divided into 32,50,00,000 (Thirty Two Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs. 325.00 Crores (Rupees Three Hundred Twenty Five Crores only) and 61,00,000 (Sixty One Lakhs) Preference Shares ( with dividend not exceeding 15% p.a.) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 61.00 Crores (Rupees Sixty One Crores Only) with power to the Company to increase or reduce such capital and to issue any part of the capital, original or increased, with the rights, privileges and conditions attached thereto as may be provided by the Articles of Association of the Company for the time being or by the terms of issue thereof with power to increase or reduce the capital of Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company or the terms of issue and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company, subject always to the provisions of the Companies Act, 2013."

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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.

Name of Subscriber	Address, Occupation & Description of subscriber	No. of Equity Shares taken by each subscriber	Signature of subscriber	Signature of the witnesses and their name, addresses, description and occupation.
1. Hirojirao S/o Ramrao Patankar	Urja, Padra Road, Vadodara-390 015. Govt. Service	1 One	Sd/- H.R. Patankar	Sd/- K.J. Trivedi, Kiritkumar S/o. Jamnashanker Trivedi, 23A, Eastern Society, Opp. Indian Bank, Fatehgunj, Baroda-390 002. Ocu. : Service
2. N. Vittal S/o. Mr.N. Nagarajan	P.O. Narmada- nagar-392 015, Dist. Bharuch Indian Adm. Service	1 One	Sd/- N. Vittal	
3. Moosa Raza S/o G.A. Mehkari	Fertilizernagar Dist. Baroda- 391 750 Indian Adm. Service	1 One	Sd/- Moosa Raza	
4. P.V. Swaminathan S/o N. Venkataraman	78, Sampatrao Colony, Baroda (Govt. Service)	1 One	Sd/- P.V. Swaminathan	
5. Chimanbhai S/o Govindbhai Patel	3, Shrijinagar, Vasana Road Naka, Old Padra Road, Baroda-390 015 (Service)	1 One	Sd/- C.G. Patel	
6. S.P. Srivastava S/o Shri Kedar Nath	27, Anandvan Society, Sama, Baroda. (Service)	1 One	Sd/- S.P. Srivastava	
7. Bholanath Bandyopadhyay S/o. Kalachand Bandyopadhyay	P.O. Narmada- nagar, Pin-392 015, Dist. Bharuch Service	1 One	Sd/- B. Bandyopadhyay	

Dated the 24<sup>th</sup> day of May 1985.



## GUJARAT INDUSTRIES POWER COMPANY LIMITED

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CIN - L99999GJ1985PLC007868

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## GUJARAT INDUSTRIES POWER COMPANY LIMITED

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 CIN - L99999GJ1985PLC007868

## ARTICLES OF ASSOCIATION

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 29<sup>th</sup> Annual General Meeting of the Company held on 20<sup>th</sup> September, 2014 in submission for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

		<b>Table 'F' Excluded</b>	
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 in these Articles.	Company to be governed by these Articles.
		<b>Interpretation</b>	
2.	(1)	<p>In these Articles ----</p> <p>(a) <b>"Act"</b> 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.</p> <p>(b) <b>"Articles"</b> means these Articles of Association of the Company or as altered from time to time.</p> <p>(c) <b>"Board of Directors"</b> or <b>"Board"</b>, means the collective body of the directors of the Company.</p> <p>(d) <b>"Company"</b> means Gujarat Industries Power Company Limited.</p>	<p>"The Act"</p> <p>"The Articles"</p> <p>"The Board of Directors" or "Board"</p> <p>"The Company"</p>

	<p>(e) <b>“Rules”</b> means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>(f) <b>“Seal”</b> means the Common Seal of the Company.</p> <p>(g) <b>“Month”</b> means the English Calendar Month</p> <p>(h) The <b>“Office”</b> means the Registered Office of the Company for the time being.</p> <p>(i) <b>“In Writing”</b> and <b>“Written”</b> means and includes words printed, lithographed, represented or reproduced in any manner in a visible form.</p> <p>(j) <b>“Government”</b> means Government of Gujarat.</p> <p>(k) <b>“GEB”</b> means Gujarat Electricity Board.</p> <p>(l) <b>“GUVNL”</b> means Gujarat Urja Vikas Nigam Ltd. (GUVNL), a Government Company incorporated under Section 617 of the Companies Act, 1956 pursuant to unbundling of the “GEB”.</p> <p>(m) <b>“Board”</b> means Board of Directors of the Company.</p> <p>(n) <b>“Shareholders”</b> or <b>“Members”</b> means the deemed registered holders from time to time of the Shares/Securities of the Company and includes every person whose name is entered as beneficial owner in the records of the Depository.</p> <p>(o) <b>“Depositories Act”</b> means The Depositories Act, 1996 and includes where the context so admits, any re-enactment or statutory modifications thereof for the time being in force.</p> <p>(p) <b>“Depository”</b> means a Depository as defined under the clause (e) of Sub-Section (1) of Section (2) of the Depositories Act, 1996.</p> <p>(q) <b>“Beneficial Owner”</b> shall have the meaning assigned thereto in clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.</p>	<p>“The Rules”</p> <p>“The Seal”</p> <p>“Month”</p> <p>“The Office”</p> <p>“In Writing” and “Written”</p> <p>“Government “</p> <p>“GEB”</p> <p>“GUVNL”</p> <p>“Board”</p> <p>“Shareholders” or “Members”</p> <p>“Depositories Act”</p> <p>“Depository”</p> <p>“Beneficial Owner”</p>
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	(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.
		<b>Authorised Capital</b>	
3.		The Authorized Capital of the Company shall be Rs. 386 Crores (Rupees Three Hundred Eighty Six Crores only) divided into 32,50,00,000 (Thirty Two Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs. 325.00 Crores (Rupees Three Hundred Twenty Five Crores only) and 61,00,000 (Sixty One Lakhs) Preference Shares (with dividend not exceeding 15%p.a.) of Rs.100/-(Rupees Hundred Only) each aggregating to Rs. 61.00 Crores (Rupees Sixty One Crores Only) with power to the Company to increase or reduce such capital and to issue any part of the capital, original or increased, with the rights, privileges and conditions attached thereto as may be provided by the Articles of Association of the Company for the time being or by the terms of issue thereof with power to increase or reduce the capital of Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company or the terms of issue and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company, subject always to the provisions of the Companies Act, 2013.	Authorised Capital
		<b>Share capital and variation of rights</b>	
4.		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	Shares under control of Board.

		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.	
5.		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 paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash.
6.		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:  (a) Equity share capital : (i)with voting rights; and / or (ii)with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of Share Capital.
7.	(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-  (a) one certificate for all his shares without payment of any charges; or  (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after first.	Issue of certificate.
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	Certificate to bear seal.
	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly.

8.	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.	Option to receive share certificate or hold shares with depository.
9.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed.
10.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
11.	(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.

12.	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights.
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall apply mutatis mutandis.	Provisions as to general meetings to apply mutatis mutandis to each meeting.
13.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members.
14.		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.
15.	(1)	<p>The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) employees under any scheme of employees' stock option; or</li> <li>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</li> </ul>	Further issue of share capital.

	(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.
		<b>Lien</b>	
16.	(1)	<p>The Company shall have a first and paramount lien-</p> <p>(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</p> <p>(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:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>	Company's lien on shares.
	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration.
17.		<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p>	As to enforcing lien by sale.

18.	(1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale.
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder.
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt.
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected.
19.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale.
	(2)	The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money.
20.		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 recognize 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.
21.		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures.

<b>Calls on shares</b>			
<b>22.</b>	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls.
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call.
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment.
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call.
<b>23.</b>		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 installments.	Call to take effect from date of resolution.
<b>24.</b>		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.
<b>25.</b>	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ( the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or installment payable.
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest.
<b>26.</b>	(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.
27.		<p>The Board-</p> <p>(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 on any shares held by him; and</p> <p>(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.</p>	Payment in anticipation of calls may carry interest.
28.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid.
29.		<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><u>Explanation:</u> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	Calls on shares of same class to be on uniform basis.



30.	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.
31.	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.
<b>Transfer of Shares</b>		
32.	(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.	Transferor shall be deemed holder of shares.
33.	The Board may, subject to the right of appeal conferred by the Act decline to register-  (a) the transfer of a share, not being a fully paid up share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has lien.	Board may refuse to register transfer.
34.	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless-  (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.	Board may decline to recognize instrument of transfer.

35.		<p>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:</p> <p>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.</p>	Transfer of shares when suspended.
36.		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.
<b>Transmission of shares</b>			
37.	(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.
38.	(1)	<p>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-</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p>	Transmission Clause.
	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected.
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company.

39.	(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.
40.		<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 as 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.
41.		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
		<b>Forfeiture of shares</b>	
42.		If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is	If call or installment not paid notice must be given.

	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.	
43.	<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.
44.	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.
45.	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.
46.	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.
47.	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.

48.	(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.
49.	(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 realization, 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.	Members 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.
50.	(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.	'Declaration' to be conclusive evidence.
	(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 off.	Title of purchaser and transferee of forfeited shares.
	(3)	The transferee shall there upon be registered as the holder of the share.	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 of invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected.
51.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein above 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.
52.	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.
53.	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.
54.	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 due on shares deemed to be calls.
55.	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 other securities.
	<b>Alteration of Capital</b>	
56.	Subject to the provisions of the Act, the Company may, by ordinary resolution –	Power to alter share capital.

	<p>a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>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;</p> <p>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;</p> <p>d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>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.</p>	
57.	<p>Where shares are converted into stock :</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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"</p>	<p>Shares may be converted into stock.</p> <p>Right of stock holders.</p>

	shall include "stock" and "stock-holder" respectively.	
58.	<p>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> <p>(a) its share capital; and / or  (b) any capital redemption reserve account; and/or  (c) any securities premium account; and/or any other reserve in the nature of share capital.</p>	Reduction of Capital.
	<b>Joint Holders</b>	
59.	<p>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> <p>a) The Joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.</p> <p>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.</p> <p>c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>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.</p>	<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>e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof 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.</p> <p>(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> <p>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.</p>	<p>Vote of joint-holders.</p> <p>Executors or administrators as joint holders.</p> <p>Provisions as to joint holders to apply <i>mutatis mutandis</i> to debentures, etc.</p>
		<b>Capitalization of Profits</b>	
60.	(1)	<p>The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve –</p> <p>a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>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.</p>	Capitalization.

	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause(3) below, either in or towards:  (A) paying by any amounts for the time being unpaid on any shares held by such members respectively;  (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;  (C) partly in the way specified in sub-clause(A) and partly in that specified in sub-clause (B).	Sum how applied.
	(3)	A securities premium account and a capital redemption reserve account or any two 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 shares.	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
61.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – a) make all appropriations and applications of the amounts resolved to be capitalized 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.	Powers of the Board for capitalization.
	(2)	The Board shall have power ----- a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate / coupon etc.

	(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members.
		<b>Buy-back of Shares</b>	
62.		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.
		<b>General Meetings</b>	
63.		All general meetings other than annual general meeting shall be called extra-ordinary general meeting.	Extra-ordinary general meeting.
64.		The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting.
		<b>Proceedings at General Meetings</b>	
65.	(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.	Presence of Quorum.
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant.
	(3)	The quorum for a general meeting shall be as provided / prescribed in the Act and the Rules as amended.	Quorum for general meeting.
66.		The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings.
67.		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.
68.		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	Members to elect a Chairperson.

		Chairperson of the meeting.	
69.		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.
70.	(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.	Minutes of proceedings of meetings and resolutions passed by postal ballot.
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –  (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	Certain matters not to be included in Minutes.
	(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.
71.	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall-  (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.	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.
72.		The Board, and also any person(s) authorized 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 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.
		<b>Adjournment of Meeting</b>	
73.	(1)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting.
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned Meeting.
	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required.
74.		Subject to any rights or restrictions for the time being attached to any class or classes of shares –  (a) on a show of hands, every member present in person shall have one vote; and	Entitlement to vote on show of hands and on poll.

		(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.	
75.		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.
76.	(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.
77.		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.
78.		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.
79.		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.
80.		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.
81.		A member is not prohibited from exercising his voting on the ground that he has not held his share or other	Restriction on exercise of voting

		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.	rights in other cases to be void.
82.		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.
		<b>Proxy</b>	
83.	(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 notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited.
84.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy.
85.		A vote is 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 shares in respect of which the proxy is given.	Proxy to be valid notwithstanding death of the principal.
		<b>Board of Directors</b>	
86.	(1)	Unless otherwise determined in General Meeting by a Special Resolution and subject to the provisions of Section 149 of the Act, the number of Directors of the Company shall not be less than three and more than fifteen.	Appointment and number of Directors.
	(2)	The first directors of the Company shall be :  (1) Shri H.R. Patankar (2) Shri N. Vittal	First Directors.

		(3) Shri Moosa Raza (4) Shri P.V. Swaminathan	
87.	(1)	Subject to the provisions of the Act and the Rules, as amended, 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.
	(2)	The full time member of the Board of Directors of the Company shall be -  A person who has experience of, and has shown capacity in any or all of the following –  (a) design, construction, operation and maintenance of generating stations; (b) transmission and supply of electricity; (c) applied economics; (d) organising workers; (e) industrial, commercial or financial matters; or administration in a government department or other establishment.	Experience of Directors.
		<b>Chairman</b>	
88.		The Chairman of the Board shall be appointed by the Government. The Chairman need not be a whole time Director of the Company. The Chairman shall have a casting vote at the Board Meeting and General Meeting.	Chairman to be nominated by Government of Gujarat and Rights of the Chairman.
		<b>Government and GUVNL Nominee Directors</b>	
89.		The Government shall have right to nominate one Director besides Chairman as provided in Article 88 and Gujarat Urja Vikas Nigam Ltd. (GUVNL) also shall have right to nominate one Director on the Board of Directors of the Company.	Right of Govt. of Gujarat and GUVNL to Nominate Directors.
		<b>Debenture Director</b>	
90.		Any Trust Deed for securing debentures or debenture stock may, if so arranged provide for the appointment from time to time, by the Trustees thereof or by the holder of debentures of debenture-stocks of some person to be a Director of the Company and may empower such Trustees of holders of debenture stock from time to time to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. Unless agreed to	Debenture Director.



	by the Board, the Debenture Director shall be liable to retire by rotation. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	
	<b>Corporation Director</b>	
91.	<p>So long as any moneys be owing by the Company to any Finance Corporation or Credit Corporation or to any Financing Company or Body (which Corporation or Body is hereinafter in this Article referred to as "the Corporation"), who may have advanced any loan to the Company or so long as any guarantee given by such Corporation at the request of and for the purpose of the Company remains outstanding or so long as such Corporation holds any shares of the Company as a result of its having underwritten the issue of Shares of the Company, the Directors may authorise such Corporation to appoint, from time to time any person as a Director of the Company (which Director is hereinafter referred to as "Corporation Director") and may agree that the Corporation Director will not be liable to retire by rotation.</p> <p>The Corporation may at any time and from time to time remove such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any authorised person or Director thereof and shall be delivered to the Company at its Registered Office.</p> <p>It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company.</p>	<p>Corporation Director.</p> <p>Removal of Corporation Director.</p>
	<b>Special Director</b>	
92.	In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or advice, the Directors may authorise such company, corporation, firm or person hereinafter in this clause referred to as "Collaborator" to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to	Special Director.

	<p>retire by rotation so however that such Special Director shall hold office so long as such Collaboration Agreement remains in force, unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>The collaborator may at any time and from time to time remove any such Special Director appointed by it and may at any time of such removal and also in case of death or resignation of the person so appointed at any time appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such authorised person and shall be delivered to the Company at its Registered Office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the collaborators are eligible to make the appointment.</p>	
	<b>Consumer's Nominee</b>	
93.	<p>Subject to the provisions of Section 149, 152 and other applicable provision of the Act, any agreement between the Company and any person agreeing to take supply or Electricity from the Company (hereinafter referred to as the 'Consumer') may provide for the appointment of one or more Directors (hereinafter referred to as the Consumer's Nominee') and for the removal of such Consumer's Nominee and on a vacancy being caused whether by resignation, death, removal or otherwise for appointment of another Consumers' Nominee in the vacant place. Such agreement may also provide whether the Consumer's Nominee shall or shall not, be liable to retire by rotation or be removed from office except as provided as aforesaid.</p>	Consumer's Nominee.
	<b>Non-Rotational Director</b>	
94.	<p>The Chairman and the Managing Director shall not be liable to retire by rotation.</p>	Non-Rotational Directors.
	<b>Managing Director</b>	
95.	<p>(a) Subject to the provisions of the Act, the Board shall appoint one or more of the Directors as the Managing Director(s) of the Company in consultation with Government, for such period and on such terms and conditions as it deems fit.</p> <p>(b) The Managing Director shall perform such functions and exercise such powers as are delegated to him</p>	Power to appoint Managing Director.

		by the Board of Directors of the Company in accordance with the provisions of the Companies Act.	
96.	(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 an ordinary 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 – (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.	Travelling and other expenses.
97.		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 the person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments.
98.	(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 and the Rules as amended.	Duration of office of additional director.
99.	(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 independent	Appointment of alternate Director.

		director unless he is qualified to be appointed as an independent director under the provisions of the Act.	
	(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.
100.	(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.
101.		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board.
		<b>Proceedings of the Board</b>	
102.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened.
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board Meeting.

	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board Meetings.
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Law.	Participation at Board meetings.
103.	(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 equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting.
104.		The continuing directors may act notwithstanding any vacancy in 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 numbers falls below minimum.
105.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board.
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the Meeting, the director present may choose one of their numbers to be Chairperson of the meeting.	Directors to elect a Chairperson.
106.	(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 power 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.
107.	(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	Who to preside at

		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.	meetings of Committee.
108.	(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 or the Meeting shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting.
109.		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.
110.		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.	Resolution by Circulation.
		<b>Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer</b>	
111.	(a)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.

	(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
		<b>Registers</b>	
112.		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 am to 1:00 pm on all working days, 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.
113.	(a)	The Company may exercise the power 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.	
		<b>The Seal</b>	
114.	(1)	The Board shall provide for the safe custody of the seal.	The seal, its custody and use.
	(2)	The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or secretary or	Affixation of seal.

		other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	
		<b>Dividends and Reserve</b>	
115.		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 meetings may declare dividends.
116.		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.
117.	(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 discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits.
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits.
118.	(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.



119.	(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.	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.	Dividend how remitted.
120.	(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 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.
121.		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.
122.		No dividend shall bear interest against the Company.	No interest on dividends.
123.		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 person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends.
		<b>Accounts</b>	
124.	(1)	The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors.
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members.

<b>Winding up</b>			
<b>125.</b>		<p>Subject to the applicable provisions of the Act and the Rules made there under –</p> <p>(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.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be dividend as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(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.</p>	Winding up of Company.
<b>Indemnity and Insurance</b>			
<b>126.</b>	(a)	<p>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.</p>	Directors' and officers' right to indemnity.
	(b)	<p>Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>	

	(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 it may be liable but have acted honestly and reasonably.	Insurance.
	<b>General Power</b>	
127.	Where ever 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.

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.

Name of Subscriber	Address, Occupation & Description of subscriber	No. of Equity Shares taken by each subscriber	Signature of subscriber	Signature of the witnesses and their name, addresses, description and occupation.
1. Hirojirao S/o Ramrao Patankar	Urja, Padra Road, Vadodara-390 015. Govt. Service	1 One	Sd/- H.R. Patankar	Sd/- K.J. Trivedi, Kiritkumar S/o. Jamnashanker Trivedi, 23A, Eastern Society, Opp.Indian Bank, Fatehgunj, Baroda- 390 002. Ocu. : Service
2. N. Vittal S/o. Mr.N. Nagarajan	P.O. Narmada- nagar-392 015, Dist. Bharuch Indian Adm. Service	1 One	Sd/- N. Vittal	
3. Moosa Raza S/o G.A. Mehkari	Fertilizernagar Dist. Baroda- 391 750 Indian Adm. Service	1 One	Sd/- Moosa Raza	
4. P.V. Swaminathan S/o N. Venkataraman	78, Sampatrao Colony, Baroda (Govt. Service)	1 One	Sd/- P.V. Swaminathan	
5. Chimanbhai S/o Govindbhai Patel	3, Shrijinagar, Vasana Road Naka, Old Padra Road, Baroda-390 015 (Service)	1 One	Sd/- C.G. Patel	
6. S.P. Srivastava S/o Shri Kedar Nath	27, Anandvan Society, Sama, Baroda. (Service)	1 One	Sd/- S.P. Srivastava	
7. Bholanath Bandyopadhyay S/o. Kalachand Bandyopadhyay	P.O. Narmada- nagar, Pin-392 015, Dist. Bharuch Service	1 One	Sd/- B. Bandyopadhyay	

Dated the 24<sup>th</sup> day of May 1985.

**INDEX OF AMENDMENTS / ALTERATION TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION**

SR.	PARTICULARS OF AMENDMENTS / ALTERATION	PAGE NO.
01	The words "and provision of the Companies Act" in Article 1 deleted vide Special Resolution passed at 5 <sup>th</sup> Annual General Meeting of the Company held on 21 <sup>st</sup> September 1990.	1 of A o A
02	Articles 6A, 6B & 6C inserted vide Special Resolution passed at 5 <sup>th</sup> Annual General Meeting of the Company held on 21 <sup>st</sup> September 1990.	5 of A o A
03	Sub Clauses 65 to 68 were proposed to be inserted by a Special Resolution at the 6 <sup>th</sup> Annual General Meeting of the Company held on 23 <sup>rd</sup> August, 1991. The said alterations were confirmed by the Company Law Board by order dated 14 <sup>th</sup> October, 1992 subject to certain amendments which have been incorporated. Sub clause 66, which was proposed to be inserted, has been dropped pursuant to the aforesaid order of the Company Law Board and hence the subsequent sub clauses were renumbered as 66 & 67.	10 of M o A
04	The words "The Board of Directors shall not decline to register any transfer of shares except on the grounds specified in Section 22A of the Securities Contracts (Regulation) Act, 1956 as in force at the time" have been inserted in Article 5(a) vide Special Resolution passed at 7 <sup>th</sup> Annual General Meeting of the Company held on 28 <sup>th</sup> August, 1992.	3 of A o A
05	Articles 5A, 5B, 5C & 5D inserted vide Special Resolution of the Company passed at 7 <sup>th</sup> Annual General Meeting of the Company held on 28 <sup>th</sup> August, 1992.	4 of A o A
06	Article 24A inserted vide Special Resolution passed at 7 <sup>th</sup> Annual General Meeting of the Company held on 28 <sup>th</sup> August, 1992.	13 of A o A
07	Clause (a) of Article 11 was amended vide Special Resolution passed at Extra Ordinary General Meeting of the Company held on 22 <sup>nd</sup> August, 1986. Clause (a) of Article 11 further amended vide Special Resolution passed at 7 <sup>th</sup> Annual General Meeting of the Company held on 28 <sup>th</sup> August, 1992.	6 of A o A
08	Sub Clauses 68 to 73 were proposed to be inserted by a Special Resolution at the 9 <sup>th</sup> Annual General Meeting of the Company held on 24 <sup>th</sup> September, 1994. The said alterations were confirmed by the Company Law Board by order dated 28 <sup>th</sup> August, 1995 subject to certain amendments which have been incorporated. Pursuant to aforesaid order Sub clause 68 & 73 have been renumbered as Sub clause 46A & 46B and Sub clause 72 has not been confirmed & hence deleted. Sub clause 69 to 71 have been renumbered as 68 to 70 respectively.	10 & 11 of M o A
09	Article 5E was inserted vide Special Resolution passed at 11 <sup>th</sup> Annual General Meeting of the Company held on 12 <sup>th</sup> July, 1996.	5 of A o A
10	Articles 3A, 3B, 4A, 4B & 4C were inserted vide Special Resolutions passed at Extra Ordinary General meeting held on 23 <sup>rd</sup> December, 1998.	1 & 2 of A o A
11	Articles 5(e) to 5(h) were inserted vide Special Resolution passed at 15 <sup>th</sup> Annual General Meeting of the Company held on 23 <sup>rd</sup> September, 2000.	3 & 4 of A o A
12	Articles 2(i) and 2(ii) were inserted vide Special Resolution passed at 15 <sup>th</sup> Annual General Meeting of the Company held on 23 <sup>rd</sup> September 2000.	1 of A o A
13	Article 11(c) was inserted vide Special Resolution passed at 17 <sup>th</sup> Annual General Meeting of the Company held on 28 <sup>th</sup> September, 2002.	6 of A o A
14	Object No.4 of Clause III (A) was inserted vide Special Resolution passed by way of Postal Ballot and its decision was declared at 17 <sup>th</sup> Annual General Meeting of the Company held on 28 <sup>th</sup> September, 2002. Consequent to insertion of Clause 4, the Clause 4 to Clause 70 has been renumbered as Clause 5 to Clause 71.	1 of M o A
15	Article 2 (m ) was inserted vide Special Resolution passed at 23 <sup>rd</sup> Annual General Meeting of the Company held on 20 <sup>th</sup> September, 2008 .	1 of A o A
16	Article 13 was amended and modified vide Special Resolution passed at 23 <sup>rd</sup> Annual General Meeting of the Company held on 20 <sup>th</sup> September, 2008.	6 of A o A
17	Article 28 was inserted vide Special Resolution passed at 23 <sup>rd</sup> Annual General Meeting of the Company held on 20 <sup>th</sup> September, 2008 .	14 of A o A
18	The Members of the Company at their 29th AGM held on 20th September, 2014 approved the adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.	

19	<b>Amendments in Clause V (Capital Clause) of Memorandum &amp; Article 3 of Articles.</b>
(a)	Authorised Share capital increased to Rs.25 Crores divided into 2.50 Crores equity shares of Rs.10/- each vide Ordinary / Special Resolution passed at 1 <sup>st</sup> Extraordinary General Meeting of the Company held on 22 <sup>nd</sup> November, 1985.
(b)	Authorised Share capital increased to Rs.27 Crores divided into 2.70 Crores equity shares of Rs.10/- each vide Ordinary / Special Resolution passed at 3 <sup>rd</sup> Extraordinary General Meeting of the Company held on 4 <sup>th</sup> March, 1989.
(c)	Authorised Share capital increased to Rs.45 Crores divided into 2.70 Crores equity shares of Rs.10/- each and 11.00 Lakhs Preference Shares of Rs.100/- each and 70.00 Lakhs unclassified Shares of Rs.10/- each vide Ordinary / Special Resolution passed at 3 <sup>rd</sup> Extraordinary General Meeting of the Company held on 23 <sup>rd</sup> September, 1989.
(d)	Authorised Share capital reclassified to Rs.45 Crores divided into 3.65 Crores equity shares of Rs.10/- each and 8.50 Lakhs Preference Shares of Rs.100/- each vide Ordinary / Special Resolution passed at 5 <sup>th</sup> Annual General Meeting of the Company held on 21 <sup>st</sup> September 1990.
(e)	Authorised Share capital increased to Rs.65 Crores divided into 5.65 Crores equity shares of Rs.10/- each and 8.50 Lakhs Preference Shares of Rs.100/- each vide Ordinary / Special Resolution passed at Extra Ordinary General Meeting held on 29 <sup>th</sup> November, 1991.
(f)	Authorised Share capital increased to Rs.200 Crores divided into 19.15 Crores equity shares of Rs.10/- each and 8.50 Lakhs Preference Shares of Rs.100/- each vide Ordinary / Special Resolution passed at 9 <sup>th</sup> Annual General Meeting held on 24 <sup>th</sup> September, 1994.
(g)	Authorised Share capital reclassified to Rs.200 Crores divided into 15 Crores equity shares of Rs.10/- each and 50 Lakhs Preference Shares of Rs.100/- each vide Ordinary / Special Resolution passed at 10 <sup>th</sup> Annual General Meeting held on 26 <sup>th</sup> September, 1995.
(h)	Authorised Share capital reclassified to Rs.200 Crores divided into 20 Crores equity shares of Rs.10/- each vide Ordinary / Special Resolution passed at 11 <sup>th</sup> Annual General Meeting held on 12 <sup>th</sup> July, 1996.
(i)	Authorised Share capital increased to Rs.300 Crores divided into 22.50 Crores equity shares of Rs.10/- each and 75 Lakhs Preference Shares of Rs.100/- each vide Ordinary / Special Resolution passed at 12 <sup>th</sup> Annual General Meeting held on 26 <sup>th</sup> September, 1997.
(j)	Authorised Share capital increased to Rs.386 Crores divided into 22.50 Crores equity shares of Rs.10/- each and 75 Lakhs 15% Preference Shares of Rs.100/- each & 51.60 Lakhs 16% Preference Shares of Rs.100/- each, vide Ordinary / Special Resolution passed at Extra Ordinary General Meeting held on 23 <sup>rd</sup> December, 1998.
(k)	Authorised Share capital reclassified to Rs.386 Crores divided into 22.50 Crores equity shares of Rs.10/- each and 1.61 Crores Preference Shares of Rs.100/- each vide Ordinary / Special Resolution passed at 14 <sup>th</sup> Annual General Meeting held on 25 <sup>th</sup> September, 1999.
(l)	Authorised Share capital reclassified to Rs.386 Crores divided into 32.50 Crores equity shares of Rs.10/- each and 61.00 Lakhs Preference Shares of Rs.100/- each vide Ordinary / Special Resolution passed at 24 <sup>th</sup> Annual General Meeting held on 19 <sup>th</sup> September, 2009.