



सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

**Certificate of Incorporation pursuant to change of name**

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L40200GJ2012SGC069118**

I hereby certify that the name of the company has been changed from GUJARAT GAS LIMITED to GUJARAT ENERGY LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name GSPC Distribution Networks Limited

Given under my hand at ROC, CPC this FOURTEENTH day of MAY TWO THOUSAND TWENTY SIX

Document certified by \*.mca.gov.in.

Digitally signed by  
\*.mca.gov.in  
Date: 2026.05.14 11:14:59 IST

Mitika Raja

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

Central Processing Centre

Note: The corresponding form has been approved by Mitika Raja, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

**GUJARAT ENERGY LIMITED**

Gujarat Gas Limited, Gujarat Gas CNG Station Sector 5/C, Gandhinagar, NA, Gandhinagar, Gandhinagar- 382006, Gujarat, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry [www.mca.gov.in/MCA21](http://www.mca.gov.in/MCA21)





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Ahmedabad

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

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

Corporate Identification Number (CIN) : **U40200GJ2012SGC069118**

I hereby certify that the name of the company has been changed from GSPC Distribution Networks Limited to GUJARAT GAS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name GSPC Distribution Networks Limited.

Given under my hand at Ahmedabad this Fifteenth day of May Two Thousand Fifteen.

Sd/-

VILAS SAMBHAJI HAJARE  
Assistant Registrar of Companies  
Registrar of Companies  
Ahmedabad

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Mailing Address as per record available in Registrar of Companies office :  
GUJARAT GAS LIMITED  
BLOCK NO. 15, 3RD FLOOR, UDYOG BHAVAN, SECTOR-11,  
GANDHINAGAR - 382001.  
Gujarat, INDIA



प्रारूप 1

पंजीकरण प्रमाण-पत्र

कोर्पोरेट पहचान संख्या : U40200GJ2012SGC069118

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

**GSPC Distribution Networks Limited**

का पंजीकरण, कम्पनी अधिनियम 1956(1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक इक्कीस फरवरी दो हजार बाह्र को अहमदाबाद में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U40200GJ2012SGC069118

2011 - 2012

I hereby certify that **GSPC Distribution Networks Limited** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given at Ahmedabad this Twenty First day of February Two Thousand Twelve

Sd/-

Registrar of Companies, Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

Note : The corresponding form has been approved by VILAS SAMBHAJI HAJARE, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules 2006. The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in))

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

GSPC Distribution Networks Limited

BLOCK NO. 15, 3RD FLOOR, UDYOG BHAVAN, SECTOR-11,

GANDHINAGAR - 382001.

Gujarat, INDIA





## व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

कोर्पोरेट पहचान संख्या : U40200GJ2012SGC069118

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

**GSPC Distribution Networks Limited**

जिसका निगमन, कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत दिनांक इक्कीस फरवरी दो हजार बारह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक तेरह मार्च दो हजार बारह को अहमदाबाद में जारी किया जाता है।

### Certificate for Commencement of Business

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

Corporate Identity Number : U40200GJ2012SGC069118

I hereby certify that the **GSPC Distribution Networks Limited** which was incorporated under the Companies Act 1956 (No. 1 of 1956) on the Twenty First day of February Two Thousand Twelve and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (2) (a) to (C) of the said Act, have been complied with and is entitled to commence business.

Given at AHMEDABAD this Thirteenth day of March Two Thousand Twelve.

Sd/-

Registrar of Companies, Gujarat, Dadra and Nagar Haveli  
कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

Note : The corresponding form has been approved by RAMDAS GUPTA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules 2006  
The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in))

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office :  
GSPC Distribution Networks Limited  
BLOCK NO. 15, 3RD FLOOR, UDYOG BHAVAN, SECTOR-11,  
GANDHINAGAR - 382001.  
Gujarat, INDIA



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**<sup>1&2</sup> GUJARAT ENERGY LIMITED**

- I. <sup>1&2</sup>The name of the Company is Gujarat Energy Limited.
- II. The registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:

**A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To carry on, sale, purchase, supply, distribution, transport, trading in Natural Gas, CNG, LNG, LPG & other Gaseous from through Pipelines, Trucks/Trains or such other suitable mode for transportation/distribution of Natural Gas, CNG, LNG, LPG & other Gaseous Form.
2. To lay, design, construct, fabricate, install and maintain gas processing and gas manufacturing plants, gas installations including gas storage, machinery apparatus, pipes, valves, fittings, meters and other allied accessories necessary and useful for the manufacture, supply and distribution of gas energy.
3. To manufacture, produce, to acquire concessions, licences or orders from any authority for supply and distribution of all forms of conventional and/or nonconventional types of energy, including gaseous fuel and products derived from natural gas for domestic, commercial, industrial lighting, heating, motive power or any other purposes.
4. To act as technical advisors, consultants for undertaking market survey, technoeconomic feasibility reports, basic knowhow, design, detail engineering including procurement, executing, testing, revamping of the existing installations and commissioning services, required for the manufacture, supply and distribution of gas energy.
5. To carry out in India and in any part of the world, business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing:
  - a) All types of alcohols, chemicals, heavy chemicals, acids, alkalies, agro chemicals, explosive and their by-products, derivatives and mixtures thereof and maintaining and rendering assistance and services of all and every kind of any description for selling, exchanging, altering, improving and dealing in alcohols and artificial and other fertilizers, heavy chemicals, agro chemicals and their by-products of every description whether required for civil commercial or military defence purposes and requirement or otherwise;

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1. Name of the Company changed from GSPC Distributions Network Limited to Gujarat Gas Limited pursuant to the Composite Scheme of Amalgamation approved by the Hon'ble High Court of Gujarat vide Order dated 30<sup>th</sup> March, 2015.

2. Name of the Company changed from Gujarat Gas Limited to Gujarat Energy Limited, pursuant to the Composite Scheme of Arrangement approved by the Shareholders of the Company in their meeting held on 17<sup>th</sup> October, 2025 and sanctioned by the Hon'ble Ministry of Corporate Affairs, New Delhi vide Order dated 8<sup>th</sup> April, 2026 received on 17<sup>th</sup> April, 2026.

- b) All fertilizers, petro-chemicals, plastics methanol, melamine, derivatives thereof whether liquid, solid or gaseous and including specifically benzene, ethylene, propylene, propane ethane, butane, butadiene isoprene, oxides, glycols and poly glycols of ethylene, propylene and butadiene chlorinated hydro-carbons, aliphatic and aromatic alcohols, aldehydes, ketones, aromatic acids, anhydrides, vinyl acetate, vinylchloride, acrylics, esters of artho, meta and terephthalic acids and all gases.
- c) All organic and inorganic chemicals, synthetic chemicals, derived from petroleum, hydrocarbons, elements, chemicals and compounds and products of any nature and kind whatsoever including by-products, derivatives and mixtures thereof.

**Pursuant to the Composite Scheme of Amalgamation approved by the High Court of Gujarat the following Clauses have been added after Clause-5 in the main Objects of Memorandum of Association of Gujarat Energy Limited (Erstwhile Gujarat Gas Limited):**

- 6. To carry on business of dealing with all aspects of negotiations, procurement, imports, storage, handling processing, distribution and transportation of Natural Gas, Liquefied Natural Gas ("LNG"), Cool Bed Methane ("CBM"), Naphtha, Fuel Oils, Crude Oil & other Petroleum Products, coal and any other fuels and utilization thereof.
- 7. To administer fuel supply and purchase contracts on behalf of State Government and promoter Companies.
- 8. To develop expertise, provide consultation and render advisory services for various technical, legal and commercial aspects of Fuel Supply Management business and facilitating implementation of Natural Gas, LNG, CBM, Naphtha, Fuel Oils, Crude Oil & Petroleum Products, Coal and any other fuel projects.
- 9. To act as an advisory body to the Government / any other agency appointed by State Government for all aspects related to Policy and regulation of Natural Gas, LNG, CBM, Naphtha, Fuel Oils, Crude Oil & Petroleum Products, Coal and any other fuels import / utilization.
- 10. To promote and make strategic investment in infrastructure projects and facilities meant for augmenting fuel supply.

**<sup>3</sup> Pursuant to the Composite Scheme of Amalgamation and Arrangement approved by the Hon'ble Ministry of Corporate Affairs vide its order dated 8<sup>th</sup> April, 2026 received on 17<sup>th</sup> April, 2026 the following Clauses have been inserted to Clause III(A) after Clause 10 in the main Objects of Memorandum of Association of Gujarat Energy Limited (Erstwhile Gujarat Gas Limited):**

- 11. To engage in and/or carry out activities of and/or ancillary to exploration and production of Hydrocarbons, Mineral substances from Onshore and Offshore, in India and anywhere in the World, including sale (whether directly or through agency / franchisee) of petrol, diesel, bio-fuel as well as setting up electronic vehicle charging facilities as also to sale and deal in any and all alternate liquid and gaseous fuels including propane as also to deal in shipping activities including cargo handling etc. whether directly or through agents and franchisees etc. and to tap Oil and Gas Reserves/Resources and other similar or allied substances, covering the entire range of petroleum and petroleum products, minerals and in general subsoil products and subsurface deposits of every nature and description, and the products or the byproducts which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing with other substances and/or to apply for and acquire directly or indirectly for exploration and production of Petroleum, Hydrocarbons, Minerals, Oil Gas by purchase, lease, hire or licence, exchange or otherwise petroleum, mineral rights, grants, concessions, lease, licences, claims, permits, holdings, tenements, claims, concessions or other similar rights, privileges interests from time to time.

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3. *Inserted pursuant to the Composite Scheme of Arrangement approved by the Shareholders of the Company in their meeting held on 17<sup>th</sup> October, 2025 and sanctioned by the Hon'ble Ministry of Corporate Affairs, New Delhi vide Order dated 8<sup>th</sup> April, 2026 received on 17<sup>th</sup> April, 2026.*

12. To carry on, Sale, Purchase, Supply, Distribution, Transport, deal, Trade in Natural Gas, CNG, LNG & Other Gaseous Form through Pipelines, Trunks/Trains/Shipments/Sea cargos or such other suitable mode for transportation/distribution of Natural Gas, CNG, LNG & Other Gaseous Form or otherwise to deal/trade through designated commodity/trading exchanges.
13. To plan, promote, organize, and implement programs for the efficient production and development of alternate sources of energy, including but not limited to hydrogen fuels, wind and solar energy, thermal energy, geothermal energy and nuclear energy and/or to carry on the business of purchase and sale thereof.
14. To function as agents, dealers, transporters, carriers, distributors, representatives of any company, government or statutory body or autonomous body exploring, producing, dealing in Oil & Gas and other Hydrocarbons and Minerals of any nature whatsoever or in the alternate sources of energy.

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

1. To establish and maintain offices, agencies, branches, storage depots, jetties, retail and other outlets and centers in respect of the foregoing and otherwise.
2. To lay, operate and maintain pipelines by taking tap off, custody transfer from existing and future Natural Gas pipelines, set up billing, collection facilities and make arrangements, where feasible to avail of the facilities including Retail outlets and distributorships and acquire any other facilities including Retail outlets and distributorships.
3. To set up, maintain distribution system, distribution networks, high pressure transmission systems, city gate stations, pressure reduction equipment, basic grids, district regulators, basic steel grids, medium density polyethylene distribution networks, interface systems, distribution pipeline networks, service lines, regulating lines, main lines and standby lines, isolation systems, valves, high pressure and low pressure distribution systems, pressure regulators, service regulators, gas meters, as required for carrying out the gas distribution to the industrial, domestic, commercial and automotive consumers and maintain delivery, dispensing facilities to automobiles.
4. To appoint or open retail stores and wholesalers for selling the goods manufactured or imported or procured by the company and to deal as principals or as agents, distributors or as commission agents.
5.
  - a) To generate, accumulate, transmit, distribute, purchase, sell, and supply electricity power or any other energy from the conventional / non-conventional energy sources on a commercial basis to consumers and others or to any State Electricity Board and agency/ agencies in the line of activity of energy generation and distribution.
  - b) To generate energy in any form for sale and supply from available fuel and other inputs and to construct, lay down , establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running leasing or transferring to third person/s, power plants and plants and plants based on conventional or non-conventional energy sources.
6. To carry on any other business (manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with these objects or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property movable or immovable belonging to the company or in which the company may be interested.
7. To carry on all kinds of exploration business and in particular to search for, prospect, examine and explore mine and ground supposed to contain minerals, or precious stones or to search for and obtain information with regard to mines, mining claims, mining districts and localities, and to purchase or otherwise acquire and to sell, dispose off and deal with mines and mining rights and property supposed to contain minerals or precious stones of all kinds, and undertakings connected therewith and to buy, sell, dress, refine, manipulate, prepare for the market and deal in minerals of all kinds.
8. To apply for tender, purchase, or otherwise acquire any contract and concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management,

administration or control of works and conveniences and to undertake, execute, carry out, dispose off, or otherwise turn to account the same.

9. To act as agents for Government or other authorities or any manufactures, merchants and others and to transact and carry on agency business of every kind and of any description.
10. To establish and maintain agencies, branch places and local registers, to procure registration or recognition of the company and to carry on business in any part of the world and to take such steps as may be necessary to give the company such rights and privileges as are possessed by local companies or partnerships or as may be though desirable.
11. To buy wholesale or retail, repair, alter and exchange, let on hire, import and export all kinds of articles and things which may be required for the purpose of any of the main business or which are commonly manufactured, imported, exported, supplied or dealt with by persons engaged in any such business or which may seem capable of being dealt with in connection with any of the main business.
12. To acquire by technical collaboration or otherwise the recipes, technology, technical know-how and other information as to the process of manufacturing and the right to manufacture and deal in any of the products which the Company is entitled to produce, manufacture or, deal in.
13. To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gas works, power plants, telephones, and any ghats, markets, reservoirs, water works, tanks, bridges, villages, roadways, tramways, railways, canals, aqueducts, watercourses, dykes, drains, wharves, dye works, furnaces, crushing works, hydraulic works, workshops, factories, warehouse, sheds, dwellings, offices, shops, stores, land, building, pipelines, pumping stations, wireless installations, aerodromes and other works and conveniences which may seem directly or indirectly conducive to any of the main objects of the Company and to contribute to subsidize or otherwise by taking part in any operations.
14. To purchase, charter, hire, build, or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds or passengers and to carry on the business of owners of trucks, trams, lorries, motor cars and of shipowners and owners of aircraft in all or any of their respective branches.
15. To purchase, take on lease, hire or acquire in exchange for concession otherwise absolutely or conditionally, solely or jointly with others, any property, rights or privileges which the company may think necessary or convenient for the purpose of its business and make, construct, maintain work, acquire, hire, hold, improve, alter, manage, let, sell, dispose off, exchange, carry out or control roads, embarkments, ferries, piers, wharves, quays, sheds, landing grounds, hangars, garages, accommodation, of all kinds for air, sea and land traffic waterways, land, buildings, and building yards, pipelines, foundries, warehouse, works, factories, workshops, sidings, train ways, engines, machinery and apparatus, gas works, electric, water rights, way leave, estates, utilities and other services calculated directly indirectly to advance the company's interests and to contribute to, subsidies or otherwise assist or take part in the establishment, construction, improvement, maintenance working, management, carrying out superintendence or control thereof.
16. To develop and turn to account any land acquired by the company or in which it is interested and in particular, by laying out and preparing the same for building purpose, constructing, altering, pulling down decorating, maintaining, fitting up and improving building and by planting, paying, draining, farming, cultivating and letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
17. To acquire, build, provide and maintain dams, tube wells, barrages, sluices, embankments, tanks, bridges, aqueducts, reservoirs, irrigation works, reclaimed land infiltration galleries and other works and like contrivances, and drill and sink wells, for the purpose of securing adequate of water required in any way in connection with the business of the company or as incidental thereto, or for supplies to the township or sale to the public for irrigation, domestic sanitation, industrial and other purposes and to store maintain, sell or loan such supplies.
18. To manufacture, import, export deal in or prepare for market, revise, clean, restore, recondition, repair, re-model, clean, treat and otherwise manipulate and deal in and

- turn into account by process or means what so ever all byproducts, refuse and waste and other products, capable of being manufactured or produced out of or with the use of all of any raw materials, ingredients, substances or commodities used in the manufacture or deal in and to make such other use of the same as may be thought fit.
19. Subject to the directions of RBI, or any other authority on behalf to receive money on deposit of loan and borrow or raise money in such manner as the company shall think fit by, promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by debentures or by debenture stock (perpetual or otherwise) and to secure the repayment of any moneys borrowed, raised or owing by mortgage, charge, hypothecation, pledge or lien upon all or any of the company's properties or assets (present and future) movable and immovable including its uncalled capital upon such terms as the directors may deem expedient. Also by a similar mortgage, charge or lien or to secure and guarantee the performance 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.
  20. To subscribe for, underwrite, purchase or otherwise acquire and to hold, dispose off and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body or by any company or body of persons and any options or rights in respect thereof and to buy and sell foreign exchange.
  21. To accumulate funds, and to invest or otherwise employ belonging to or with the company in the purchase or acquisition of any shares, securities or other investments whatsoever whether movable or immovable upon such terms as may be thought proper and from time to time, to vary all or any such investments in such manner in such manner as the company may think fit.
  22. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated any generally to guarantee or become sureties for the performance of any contracts or obligations.
  23. To act as agents of any company or concern and to do and perform all and singular the several duties, services and authorities appertaining to such officers respectively and to company with and to become bound by all restrictions, limitations and conditions pertaining to such offices respectively or imposed by the terms of any agreement or agreements entered into for any of the purpose aforesaid.
  24. To undertake, carry out, promote and sponsor community development including any programs for promoting the social and economic welfare or, the uplift of the public in any location in India and to incur any expenditure or any program of community development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
  25. To undertake, carry out, promote and sponsor rural development, including any program 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 execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" 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 it likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural area under the applicable provisions 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 any public or local body or authority or central of state government or any public institutions or trusts or funds as the directors may approve.

26. To establish research and development centers, internal or external to the company for the business of the company, provide, maintain and conduct, or otherwise subsidize research, laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and teachers and by providing for awards, scholarships, prizes, grants and bursaries to students or otherwise and to encourage, promote and award studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
27. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibility of the Company to the public or any section of the public.
28. 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 authorized 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 so conducted as to directly or indirectly benefit the Company.
29. To apply for purchase or take license or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets, invention, trade marks, designs, licenses, 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 purpose 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 license in respect of or otherwise, turn to account the property, rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, inventions or rights.
30. To enter into any arrangements with any Government or authority whether municipal, local or otherwise or any person that may seem conducive to the Company's objects or any of them; and to obtain from such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
31. To establish or support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of past or present employees or directors of the company or the dependents of such persons; and to grant pensions and allowances, to make payments towards insurance; to subscribe or guarantee money for charitable or benevolent objects or useful objects for general public.
32. To establish or promote or concur in establishing or promoting any company or companies in India or anywhere else in the world, 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, under write subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.
33. To buy, purchase, sell, lease, take on lease, exchange, otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investments 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.
34. To subscribe for absolutely or conditionally or otherwise acquire, underwrite, take up and to hold dispose of shares, debentures, debenture stocks, stocks and securities or obligations of any other company whether incorporated in or outside India, by original subscription, participation in syndicates, tender, purchase, exchange 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.
35. To invest and deal with money of the Company, not immediately required in such manner as may, from time to time, be thought fit.
  36. To lend and advance money or give credit to any person or company and on such terms as may seem expedient and in particular to customers and others having dealing with the company; to give guarantee or indemnify for the payment of money or the performance of contracts or obligations by any person; to secure or undertake in any way the repayment of moneys lent or advanced to, or the liabilities incurred by any person and generally to give guarantees and indemnities.
  37. To borrow or secure money in such manner as the Company may think fit or to make repayment of any debt, Liability, perform any contract entered into, in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital and to purchase, redeem, or payoff any such securities.
  38. To establish subsidiaries, companies, amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with, any person or company carrying on, engaged in, or proposing to carry on or engage in, any business or transaction which the Company is authorized to carry on or engaging or which is capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold shares, stock, securities, obligations or other interests in any such person or company, and to subsidize or otherwise assist any such persons or company.
  39. To remunerate any person, firm or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
  40. To draw, make, accept, endorse, discount, execute and issue, negotiate, assign, buy and sell or otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundis, debentures, bonds, bills of lading, railway receipts warrants and coupons, and all other negotiable and transferable securities, instruments and documents.
  41. To sell, dispose of or transfer the business property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept, and in particular for shares, debentures, debenture stock, bonds, or securities of any other company or companies for the purpose of its or their acquiring all or any of their property, rights or liabilities of this company or for other purposes which may seem to benefit this company directly or indirectly.
  42. To adopt such means of making known the business and/or products of this Company or any Company in which the company is interested as its agent, representatives or in any other way, by advertisements in papers, periodicals, magazines, through cine slides and films, by issue of circulars, posters calendars, show-cards, playing card, hoardings, by radio program, television programs, exhibitions, by publication of books, periodicals and by granting prizes, rewards and donations, subject to law.
  43. To apply for, promote, and obtain any order, regulation or other authorization or enactment which may directly or indirectly benefit the Company.
  44. To procure recognition of the Company in any country or place outside India.
  45. To issue or allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
  46. To take or hold mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of any kind sold by the Company or any money due to the Company from buyer.
  47. To produce gas and generate electricity necessary for the purpose of the business of the company and to process all products resulting from or ancillary to such production.
  48. To pay out of the funds of the company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of the Company and for promotion of any other Company promoted by it.

49. To insure any of the properties undertakings, contracts, risk or obligations of the Company in any manner whatsoever.
50. To make donations to such persons or institutions either of cash or any other assets as may be thought 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 or objects of general public utility.
51. 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.
52. To undertake and execute any trusts, the undertaking where it may seem desirable and whether gratuitously or otherwise.
53. To provide for the amelioration and welfare of directors, ex-directors or the employees or ex-employees and their wives, families dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, allowances bonuses or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance, public health installations, transport services, markets, shops and store and other assistance as the company shall think fit.
54. To aid and support any person, association or movement, whose object is solution, settlement or surmounting of industrial or labor problems of the promotion of science and technology, cultural activities sports, environment, rural development and other social welfare and recreational activities. To sponsor sport entertainment and other issues and recreational activities to aid and promote the Company's activities and other interest.
55. To establish or support associations, institutions, schools, hospitals, guest houses, clubs, funds, and trusts which may be considered beneficial to any employees or ex-employees and to officers of the company or the dependents of any such persons.
56. To refer questions, disputes, or differences arising in connection with or in respect of any matter relating to the business or affairs of the company to arbitration in such manner and upon such terms as the company may deem fit and to institute legal proceedings or defend any proceedings and to appoint advocates, consultants or advisors in this behalf.
57. To control, manage, finance, subsidize, co-ordinate or otherwise assist any company or companies including subsidiaries in which the company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of any kind for any such company or companies and to make payments by way of subvention of or generally with respect to any such company or companies.
58. To enter into negotiation or collaboration, technical, financial or otherwise with any person or Government for obtaining any grant, license, formulae and other right and benefits, and to obtain technical information, know-how and expert advice for the production, manufacture and export or sale of all types of goods which the company is authorized to produce or to deal in and to pay to or to the order of such firms, company, body, corporate, government authority or persons any fee, royalty, shares, bonus, remuneration and otherwise recompense them in any other manner for the services rendered by them.
59. To arrange for the marketing in India and abroad and sale of the products and byproducts of the company and purchase of raw materials, goods and articles as are necessary for carrying on the business of the company, and for that purpose either to establish its own shops, agencies, or marketing organizations or to appoint selling or buying agents or distributors of both (whether individuals, firms or bodies corporate) in any place in or outside India and to allot, specify, alter or modify their areas of operation or the terms and conditions of their appointment and to pay remuneration to such selling or buying agents or distributors of both by way of such commission or in such other manner as the Company may deem fit.
60. To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund or any special or other fund whether for repayment of redeemable preference shares, redemption of debenture stock, for dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company.

61. To open and operate any type of bank account with any scheduled banks in India or any Bank abroad and obtain credit facilities with or without securities for its business and to pay into and to draw moneys from such accounts to pay all the costs, charges and expenses if any incidental to the promotion, formation, registration and establishment of the company and the issue of its capital and to remunerate or make donations to (by cash or other assets or by the allotment or fully or partly paid shares or by a call or options on shares, debentures, debenture stock or securities of this or any other company or in any other manner, whether out of the company's capital or profits or otherwise) any person, persons, or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, debenture stock or other securities of the company or in the conduct of its business or in introducing any property or business to the company or for any other reason which the company may think proper.
62. To receive grants, loans, advances, or other moneys on deposit or otherwise from state or central government banks, international and national financing institutions and development agencies, companies, trusts or individual with or without allowance of interest thereon.
63. To establish and maintain agencies in India and elsewhere and to regulate and discontinue the same.
64. To apply the assets of the company in any way or towards the establishment, maintenance or extension of any association, institution or fund in anyway connected with any particular trade or business or with scientific research, industry or commerce generally and particularly with the business and activities of the company including any association, institution or fund for the protection of interests of masters, owners and employers against loss by bad debts, strikes, combination, fire accidents or otherwise.
65. To dedicate, present or otherwise dispose off, either voluntarily with or without consideration or for value, any property of the company deemed to be of national, public or local interest to any national trust, public body, museum, corporation, or authority or any trustees for or on behalf of any of the same or of the public.
66. To establish, provide, maintain and conduct or otherwise subsidise India or in any part of the world, educational and training institutions, research, laboratories and experimental workshops for scientific and technical researches, to undertake and carry on scientific and technical researches, experiments and tests of all kinds; to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and providing or contributing to the award of scholarships, prizes, grants to students and otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions on any kind that may be considered likely to assist any business which the company is authorised to carry on and to enter into any arrangements with government or any other party in India or elsewhere for the aforesaid purposes.
67. To distribute among the members in specie any property of the company or any proceeds of the sale, disposal or any proceeds of the sale, disposal of any property of the company but so that no distribution amounts to a reduction of capital be made except with the sanction (if any) for the time being required by law.
68. Subject to provisions of the Companies Act 1956 to place, to reserve or to distribute as dividend or bonus among the members or otherwise to applied as the company may from time to time thing fit, any moneys received by way of premium on shares or debentures issued at a premium by the company and any moneys received in respect of dividends accrued on forfeited shares or from undue dividends.
69. To install and work pilot, prototype or semi-commercial scale units or full commercial plant, to develop a particular process, invention or inventions and ensure production from such proceeds, invention or inventions, to sell or otherwise dispose off the products of such inventions on payment or otherwise and generally on such terms and conditions as may be deemed fit.
70. To appropriate, use or layout land belonging to the company for street parks, playgrounds, gardens, pleasure grounds, allotments and other conveniences and to present such lands

so laid out to the public or to any person or company conditionally or unconditionally as the company thinks fit.

71. To train or pay for training in India or abroad of any of Company's employees or officers or any candidate in the interest of or furtherance of the company's objects and to establish training facilities for providing training to company's employees and other people.
72. To employ and pay experts, consultants, engineers in connection with the planning operating and development of all business connected with the company's operations.
73. 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 this company is authorized to carry on.
74. To do all or any of the above things in any part of the world, and either as principals, agents, trustees contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
75. To do all such other things as may be deemed, or as the company considers, incidental, conducive or beneficial to the attainment of above objects or any of them.

### **C. THE OTHER OBJECTS ARE:**

1. To carry on the business of technical, financial or any other type or nature of consultants or advisory services or activity.
2. To assemble, distribute, sell, export, import, trade, deal, manufacture, maintain, convert, improve, repair, service, research, develop all types of telecommunication and electronic systems, equipment, products, accessories, assemblies, apparatus, circuits, spars, components, hardware, software and services including subscribers and telecommunication equipments, electrical apparatus for line telephony or line telegraphy including such apparatus for carrier-current line system.
3. To carry on the business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockiest, dealers, importers, exporters, including synthetic fuels and lubricating oils required for or used in any sector of the economy and to service, repair, manufacture market or deal in machinery, plants, spares cylinders, containers, gadgets, appliances and accessories required for working on, using or producing any of such gases, oils and products.
4. To explore the possibility of marketing MS/HSD/Branded fuels and allied retail business as may be required from time to time, including and not necessarily restricted to sale and marketing of Automotive Lubricants and setting up of convenience stores.
5. To identify and evaluate various opportunities for participating in bids or examining possibilities of acquisition of interests in oil/gas production and exploration areas both in India and abroad, together with other partner(s) who may be Indian / overseas party having similar experience.
6. To develop long-term perspective to facilitate import, storage and transportation of crude oil and other petroleum products if required, including the laying of pipelines.
7. To explore, exploit, manufacture, synthesize, produce, prepare, extract, process, finish, manipulate, improve, treat, preserve, reduce, render, merchantable, import, export, buy, sell, 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, butylenes, butadiene, aromatics like benzene toluene Xylenes and to deal in these items.
8. To manufacture, synthesize, produce, prepare, extract, process and finish, manipulate, improve, treat, preserve, reduce, render, merchantable, import, export, buy, sell, install, estimate, transport, refine, store, and generally carry on the business or deal or traffic in Polymers, elastomers, resins, and plastics, of all types and grades, copolymer formulations and in all forms such as powder, flakes, laminates or as processed goods and including polyethylene, polypropylene, polystyrene, polyvinylchloride, polyvinyl acetate, polymethyl methacrylate, epoxy resins, alkyd resins, melamine, polycarbonates, polyamides, polyimides, polyimides, polymethanes, polyacrylonitrile, polyesters such as polyethylene terephthalate, and polyethylene isophthalate, ethylene oxide, ethylene glycol, propylene oxide,

and polyols, glycols esters and glycol ethers, dodecyl benzene and other types of Alkyl Benzenes etc., derived from the building blocks such as methane, ethane, ethylene, propane, propylene, butane, butylenes, LPG, etc.

9. 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 etc.:-
  - 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, associates 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 there from.
  - c) All petrochemical building blocks and derivatives thereof, whether liquid, solid fluid or gaseous and including benzene toluene, ortho xylene, meta xylene, para xylene, ethy xylene, ethylene, propylene, propane, ethane, butanes, butenes, butadiene, isoprene, oxides, glycols and polyglycols of ethylene, propylene and butylene, aliphatic and aromatic alcohols, aldehydes, ketones, acids, acid anhydrides, acetates, acrylics, cynates and isocyanates and reaction products of various organic synthesis like halogenation, suifonatiaon and sulfatiaon, nitration, amination oxidation, reduction estification, alkylation, hydrolysis, phosgenatiaon, hydrogenatiaon, etc and any other process developed or likely to be developed.
  - d) Polymers, elastomers, resins and plastics of all types and grades, copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, pipes, fibres, laminates or as processed goods and including polyethylene, polypropylene, polystyrene, polyvinyl chloride, polyvinyl acetate, polymethyl methacrylate, epoxy resins, alkyd resins, meamine, polycarbonates, polyamides, polyimides, polymethcores, polyacrylonitrile, polyesters such as polyethylene, teraphthalate and polyethylene isophthalate etc.
  - e) Polymer processing chemicals and additives of all types and for all purposes and including plasticisers, fillers, antioxidants, retarders, colouring chemicals etc.
  - f) Elastomers, reclaimed rubber and synthetic rubber of all types, grades, forms and copolymer formulations, including polybutadiene, polyisoprene, butyl rubber, nitrile rubber, EP rubber, speciality rubbers and including rubber processing chemicals such as accelerators, antioxidants, retarders and fillers, synthetic rubber coated and laminated articles etc.
  - g) Synthetic fibres and fibre intermediates of all types, grades, formulations and blendings and including polyester fibres, polyacrylonitrile, polyvinylacetate, polypropylene, nylon and other synthetic and cellulosic fibres etc.
  - h) Solvents of all types, grades and formulations, essences flavours , perfumery materials, surface coating and laquers etc.
  - i) Synthetics detergents and detergent intermediates of all types and surface active agents, including dodecyl benzene, propylene tetramer and bio-degradable detergents.
  - j) Pesticides, micronutrients and related intermediaries of all types and formulations, including insecticides, pesticides, weedicides, rodenticides, fungicides etc.
  - k) Refrigerants of all types.
- l) Single cell and multi cell proteins from hydrocarbons.
10. Any other opportunity, which may be of strategic interest to the Company in energy sector, would be explored and examined jointly as and when required.
11. To carry on business as fitters, tool makers, brass and other metal founders, metal workers, moulders, milwrights, rod millers, machinists, wire drawers, tube, pipe and tank manufacturers, smiths, gas makers, welders, electroplaters and the like and in that context to manufacture, buy, sell, exchange, install, work, alter, improve manipulate, prepare for market, import or export and otherwise deal in all kinds of plant, machinery and equipment, apparatus, tools, utensils, substances, materials and things necessary or convenient.
12. To carry on business of trade and industry and all its allied or kindred traders and business in all its branches and activities and particularly the production, distribution, exhibition of silent and/or talking, publicity, education and instruction and any business or industry which may

hereafter be deemed to be an improvement upon or replacement in part or wholly of the trade and/or industry as is known and understood at the date hereof.

13. To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customers of or persons having dealings with the Company either by wholesale or by retail.
14. To manufacture, produce, prepare, import and export, buy and sell plastics intermediates, raw-materials, conversion machinery and to do research in the development of new products.
15. 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 commercial and/or trade projects, plants, work-shops, establishments etc. including rendering of such financial assistance in the State of Gujarat, all or any of which directly or indirectly lends to promote or is calculated to promote the industrialisation and/or development of industry commerce and/or, trade in the State of Gujarat.
16. To carry on business as ship-owners and characters, carrier by land, sea and air, wharfingers, warehousemen and bargeowners.
17. To act as consulting engineers and to carry on the business of mechanical, metallurgical, mining chemical, electrical & civil engineering including in particular the work of selling, erecting, installing operating, maintaining and repairing all types of plant, machinery and equipment.
18. To undertake and/or direct all types of construction and the maintenance of and to acquire by purchase, lease, exchange lease, exchange hire and otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, work-shops, godowns, farm houses, farms and any kind of landed properties or nay share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.
19. To carry on and undertake the business of trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants and machineries and equipments, selling, hiring or letting on hire all kinds of plants and machineries and equipments that the company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment of similar transactions and to subsidise, finance or assist in subsidizing or financing the sale and maintance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including land and buildings, plant and machineries, equipments, ships, otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.
20. To carry on business as producers, importers, exporters, buyers, sellers, manufactures, stockists, agents and brokers of coal, charcoal, petroleum-coke, copper, iron, ore, bauxite kyanite, fire clay, china-clay, salt, sodium chlorides, calcium phosphate, nickle, beyrilum, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass, aluminum, silicase and bentonite, quartz, dextrin, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals and to act as metal founders, manufactures, agents and dealers of metals, sheets, wires, rods, Squares, plates, metal foils, pipes, tubes, ingots, billets, circles bard, beams, circle angles, structures, coils, ferrous, non-ferrous metals, utensils, decorative and art materials.
21. To carry on business as producers, manufactures, processors, converters, refiners, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, spare rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants and producing water, chemicals or fuels, pesticide, defence or welfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to services, repair, manufacture, market or deal in machineries, plants, spar,

- cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.
22. To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.
  23. To receive moneys, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on business of a safe deposit company. However the company shall not carry any Banking business as defined under Banking Regulations Act, 1949.
  24. To carry on the business of a finance company, lease finance company and to finance industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business whether in India or out of India and subject to provisions of law, receive and give short term/long term loans with and/or without security and interest, and raise public deposits.
  25. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with stream, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircrafts and other vehicles with all necessary and convenient equipments; engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.
  26. To carry on the business of warehousing in all its aspects in India and elsewhere.
  27. To act as trustees of any deeds constituting or securing any debentures, debentures-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
  28. To carry on the business as manufactures, manufactures' representatives, dealers, retailers, wholesalers, repackers, factors, agents, consignors, consignees, shippers, distributors, stockists, buyers, sellers and indentors of all classes, kinds, types sizes, nature and descriptions of safety equipments, made of whatever metal and/or substances by nay devices such as mechanical, engineering, electrical and electronic to safe guard, protect, preserve and maintain all sorts of assets, valuables monies, money' worth, machines, men and livestock.
  29. To carry on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.
  30. To carry on the business of manufactures and suppliers of all classes, kinds, types, nature and descriptions of engineering goods including but without limiting the generality of the foregoing, D.C. variable, speed drive controllers, A.C., D.C. current couplings, meters, counters made of whatever metals and substances.
  31. To carry research and development work for industrial, agricultural and minerals productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literatures and information relating to any type of business, trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organization, methods, techniques, technical know-how, patents, trademarks and procedures to consider and evaluate relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
  32. To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils, whether on shore or off shore and their derivatives, bye-products, mixtures with gaseous, liquid or solid forms and fabricate, purchase, construct, take on lease/rent, erect, maintain machineries, plants, equipment, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installation and pipe lines related to the above activities, to take on lease, purchase or

- otherwise acquire lands and other places, including off-shore areas which seem capable of affording a supply of natural gas minerals oils for conducting above activities.
33. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and manufactures, own, Acquire, provide, secure, arrange or deal in films and photographic, sound recording, lighting, appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, building, halls, open air theaters, and other buildings or work required for the purpose of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets pantomimes, spectacular pieces, promenade concerts, circus or other performance and entertainments and to act as dealers, importers, exporters of entertainment instruments and records, cinema and film projectors and business and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use. Exercise, develop or exploit or turn to account such right for the business of the company and to act as agents for training, retaining, arranging and supplying artists, stars, directors, scripts or story writers, techniques, extras and other personnel required by the company or others to film, cinema or show business.
  34. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, wholesalers, retailers, distributors, concessionaries or dealers of drugs, medicines, spirits, mixtures, tonic, pigments, powder, tablets, pills, capsules, injections, compounds, mother tinctures, globules, creams, scents, soaps, lotions, shampoo, toilet goods and all kinds of pharmaceuticals, cosmetics and medical preparation required or used in homeopathic, allopathic, ayurvedic, unani or nature cure or any other medicines system or branch of medicines or as beauty aid or personal hygiene, whether for human, animal, birds, insect for whatever purpose, such as prevention, curation and nourishments.
  35. To carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products.
  36. To carry on the business as consultants in marketing and survey for whatsoever material and projects for whomsoever.
  37. To work mines or quarries and find, win, get, work, crush, smelt, manufactures or otherwise deal with chalk, clay, ores and generally to carry on the business of mining of all branches.
  38. To own, Occupy, purchase, sell, deal in acquire, hold, hire, possess, exchange, lease, license, mortgage, improve, grow, develop, manage, control, land and to set up agriculture farms, agricultural houses, farm houses, orchards, gardens and to carry on the business as agriculturists, farmers, millers, gardeners, cultivators, planters, processors in connection with the agricultural and farming activities.
  39. To carry on business of manufacturer's representatives, agents, traders, dealers, exporters, importers, factors, consigners and consignees of all kinds, types and sizes of articles goods, merchandise and commodities whether for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.
  40. To invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or private industrial enterprises carrying on business in India or elsewhere and shares, debentures, debenturestocks, bonds, obligations and securities issued or guaranteed by any government, state, dominion, sovereign, public body or authority, supreme, municipal local or otherwise whether in India or elsewhere and to provide merchant banking services by acting as manager to public issue or brokerage, corporate and also to carry on the business of project financing, shares and securities, financing and to act as shares and stock brokers at any place in India in consultation with the rules and regulations of various stock exchanges in India including over the counter exchange of India (O.T.C.E.I) in accordance with the guidelines framed by securities and exchange board of India (SEBI) from time to time.

**AND it is hereby declared that:**

- i. The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the company here mentioned.
  - ii. In the interpretation of this clause the powers conferred on the company by any paragraph shall not subject to the provisions of section 13 of the act be restricted by reference to any other paragraph, or to the name of the company, or by the juxtaposition of two or more objects, and that, in the event of ambiguity this clause and every paragraph hereof shall be construed in such way as to widen and not to restrict the powers of the company and
  - iii. The word "Company" (save when used with reference to this company) in this memorandum shall be deemed to include any individual, any partnership or other body or association of persons, whether incorporated, domiciled in India or elsewhere. Provided that notwithstanding anything hereinabove contained, the company shall not carry on any business falling within the purview of the Banking Companies Act and the Insurance Act.
- IV. The liability of the members is limited.
- V. <sup>4</sup>\* The Authorized share capital of the Company is Rs. 36,72,10,00,000 (Rupees Thirty Six Hundred and Seventy-Two Crore and Ten Lakh only) divided into 18,25,05,00,000 (Eighteen Hundred Twenty-Five Crore Five Lakh only) Equity shares of Rs.2/- each, 1,70,00,000 (One crore Seventy Lakh only), 7.5% Redeemable Preference Shares of Rs.10/- each and 50,00,000 (Fifty Lakh only) Preference Shares of Rs.10/- each.

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*\* Amended pursuant to approval of postal ballot notice dated 03/11/2018 by Shareholders vide Special Resolution.*

*4 Substituted Capital Clause pursuant to the Composite Scheme of Arrangement approved by the Shareholders of the Company in their meeting held on 17<sup>th</sup> October, 2025 and sanctioned by the Hon'ble Ministry of Corporate Affairs, New Delhi vide its order dated 8<sup>th</sup> April, 2026 received on 17<sup>th</sup> April, 2026. Pursuant to said Scheme, the Authorized Share Capital is increased from Rs. 17,57,10,00,000/- (Rupees One Thousand Seven Hundred Fifty Seven Crore Ten Lakh only) divided into 8,67,55,00,000 (Eight Hundred Sixty Seven Crore Fifty Five Lakh Only) Equity Shares of Rs. 2/-, 1,70,00,000 (one Crore Seventy Lakh only) 7.5% Redeemable Preference Shares of Rs.10/- each and 50,00,000 (Fifty Lakh only) Preference Shares of Rs. 10/- each to Rs. 36,72,10,00,000 (Rupees Thirty Six Hundred and Seventy-Two Crore and Ten Lakh only) divided into 18,25,05,00,000 (Eighteen Hundred Twenty-Five Crore Five Lakh only) Equity shares of Rs.2/- each, 1,70,00,000 (One crore Seventy Lakh only), 7.5% Redeemable Preference Shares of Rs.10/- each and 50,00,000 (Fifty Lakh only) Preference Shares of Rs.10/- each.*

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

Sr. No.	Names, Descriptions, Occupations and Addresses of each Subscribers	Number of Equity Shares taken by each Subscriber	Signatures of Subscribers	Name, Address, Description, Occupation and Signature of the witness or witnesses
1.	<b>GSPC Gas Co. Ltd.</b> A public limited company acting through <b>Palepu Paratpara Gopala Sarma,</b> CEO authorised by Board Resolution Block No. 15, 3rd Floor, Udyog Bhavan, Sector-11, Gandhinagar-382011, Gujarat Business	49940 (Forty Nine Thousand Nine Hundred Forty only)	Sd	Sd Common witness to all <b>Manoj R. Hurkat</b>  Son of Shri R. R. Hurkat Manoj Hurkat & Associates 306. Anti Complex, Nr. Mithakhathi Six Road, Navrangpura, Ahmedabad-380009  Practising Company Secretary FCS - 4287 CP - 2574
2.	<b>Ahmed Raza Khan</b> Son of M. A. Khan (Nominee of GSPC Gas Co. Ltd.) 189-A/3, CHH Type Quarters, Sector 30, Gandhinagar-382030, Gujarat Service	10 (Ten only)	Sd	
3.	<b>Sandeep Dave</b> Son of Vishnuprasad Dave (Nominee of GSPC Gas Co. Ud.) Plot No. 666/2, Panchvati Park, Sector 23, Gandhinagar-382023 Service	10 (Ten only)	Sd	
4.	<b>Manish Seth</b> Son of Jugalkishore Seth (Nominee of GSPC Gas Co. Ltd.) 181, Vibhusha Bungalows, Nr. Anuradha Aradhna Society, Bopat Ghuma Road, Ahmedabad-380058, Service	10 (Ten only)	Sd	
5.	<b>Palepu Paratpara Gopala Sarma</b> Son of Palepu Radha Krishna (Nominee of GSPC Gas Co. Ltd.) 402, Safal Palam, Nr. Safal Parvesh, Prahlanagar, Ahmedabad-380015, Service	10 (Ten only)	Sd	
6.	<b>Ravindra Kailash Baboo Agarwal</b> Son of Kailash Baboo Agarwal (Nominee of GSPC Gas Co. Ud.) B-302, Sukirti Enclave, Nr. Kaushalya Bungalows, Ramdev Nagar. Satellite, Ahmedabad-380015, Service	10 (Ten only)	Sd	
7.	<b>Sanjay Sengupta</b> Son of Subhod Chandra Sengupta (Nominee of GSPC Gas Co. Ltd.) 26, Sunrise Bungalows, B/h. Pratik Mall, Kudasar, P.O. Indroda, Gandhinagar-382007, Service	10 (Ten only)	Sd	
	<b>Total</b>	50000 (Fifty Thousand only)		

Place : Gandhinagar

Dated this 10th day of February 2012

**THE COMPANIES ACT, 2013**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**<sup>1&2</sup> GUJARAT ENERGY LIMITED**  
**(Incorporated under the Companies Act, 1956)**

**I. Interpretation**

**a) Table F to apply:**

The regulations contained in Table F, in Schedule I to the Companies Act, 2013, shall apply to the Company except in so far as the same are expressly or impliedly excluded or inapplicable to the Company by the regulations contained herein or by any special resolution of the Company or otherwise.

**b) Exemptions of Government Company:**

The exemptions available to a Government Company from the provisions of the Companies Act, 2013 and any other law(s) as in force shall be available to the Company so long as it is a Government Company. Such exemptions can be availed by the Company notwithstanding anything to the contrary contained in these Articles of Association.

c) Notwithstanding anything contained herein, so long as the securities of the Company are Listed on recognised Stock Exchanges, the provisions prescribed by SEBI with respect to issuance, transfer, transmission etc. shall apply.

In these regulations

(A) "The Act" means the Companies Act, 2013

(B) "The seal" means the common seal of the company.

(C) "Auditors" means and includes the persons appointed as such for the time being of the Company.

(D) "Bye-laws" means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being in force.

(E) "Capital" means the capital for the time being raised for the purpose of the Company.

(F) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(G) "The Company or This Company" means the company as mentioned in the Name Clause of Memorandum of Association.

(H) "Gender" means words importing the masculine gender also include the feminine gender.

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1. Name of the Company changed from GSPC Distributions Network Limited to Gujarat Gas Limited pursuant to the Composite Scheme of Amalgamation approved by the Hon'ble High Court of Gujarat vide Order dated 30<sup>th</sup> March, 2015.
  2. Name of the Company changed from Gujarat Gas Limited to Gujarat Energy Limited, pursuant to the Composite Scheme of Arrangement approved by the Shareholders of the Company in their meeting held on 17<sup>th</sup> October, 2025 and sanctioned by the Hon'ble Ministry of Corporate Affairs, New Delhi vide Order dated 8<sup>th</sup> April, 2026 received on 17<sup>th</sup> April, 2026.

- (I) "The marginal notes" hereto shall not affect the construction hereof.
- (J) "Month" means a calendar month.
- (K) "Office" means the registered office for the time being of the Company.
- (L) "The Company's Regulations" means the regulations for the time being in force for the management of the Company.
- (M) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
- (N) Singular Number Words importing the singular number include where the context admits or requires the plural number and vice versa.
- (O) Expressions in the Act to bear the same meaning in Articles unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

## **II. Share capital and variation of rights**

1. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (A) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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.

(B) Shares to be numbered progressively and no share to be sub - divided:

The Shares in the capital shall be numbered progressively according to the several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

3. (i) 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) 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.

6. (i) 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourth of the issued shares of that class, or with the sanction of Shareholders passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an shareholders approval, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by Shareholders approval, determine.

## **Lien**

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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 in reference to the sale.

12. (i) 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.

(ii) 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.

## **Calls on shares**

13. (i) 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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

19.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) ~~the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or~~

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(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.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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.

#### **Transmission of shares**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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.

24. (i) 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—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

25. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if

he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. Not Applicable

#### **Forfeiture of shares**

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. 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.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) 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.

~~33. (i) 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;~~

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

#### **Alteration of capital**

35. The company may, from time to time, by shareholders' approval increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by shareholders' approval,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by Shareholders approval, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### **Capitalisation of profits**

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares 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);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meetings**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

44. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.

46. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the meeting.

47. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.

48. Not-Applicable

#### **Adjournment of meeting**

49. (i) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of 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.

#### **Voting rights**

50. 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

(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.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at

the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

#### **Board of Directors**

##### **60. (A) Number of Directors:**

Unless otherwise determined by the Company in a general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) or such other maximum number fixed by the Act from time to time.

##### **(B) Power to Appoint Directors:**

Subject to the provisions of the Act so long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less than 26 percent in the shares capital of the Company directly or indirectly through its subsidiaries or associates, Government of Gujarat (GoG) shall be entitled to nominate and appoint majority of the directors on the Board of Directors of the Company. Such Directors not exceeding one third of total number of directors shall not be liable to retire by rotation. Each such permanent director shall hold office until he is either removed from the office or another person nominated or appointed in his place or until he vacates the office by resignation or otherwise.

##### **(C) Managing Director:**

Subject to the provisions of Section 2(94), 196, 203 and other applicable provisions of the Companies Act, 2013 so long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less than 26 percent in share capital of the Company directly or indirectly through its subsidiaries or associates the nominee of Government of Gujarat (GoG) shall be the Managing Director of the Company.

So long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less than 26 percent in share capital of the Company directly or indirectly through its subsidiaries or associates its Board shall have right to determine the term and remuneration of the Managing Director from time to time. Managing Director (subject to the provisions of any contract between him and the Company) shall be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause and subject to provisions of the Act, shall not be liable to retire by rotation.

**(D) Additional Director, Alternate Director and Nominee Director:**

Subject to the provisions of the Section 161 or other applicable provisions of the Act for the time being in force the Board of Directors have a power to appoint any person other than a person who fails to get appointed as a director in a general meeting as an additional director at any time who shall hold office upto the date of the next annual general meeting or the last date on which the annual general meeting should have been held whichever is earlier.

Subject to the provisions of the Section 161 or other applicable provisions of the Act for the time being in force the Board of Directors of a company may subject to a resolution passed by the company in general meeting appoint a person not being a person holding any alternate directorship for any other director in the company or holding directorship in the same company to act as an alternate director for a director during his absence for a period of not less than three months from India Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India

Provided also that if the term of office of the original director is determined before he so returns to India any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original and not to the alternate director.

Subject to the Section 161 of the Act the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time

being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

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 subject to provisions of the Act be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. Provided that any person so appointed shall hold office only upto the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

**(E) Independent Director**

The Company may appoint one or more persons to be Independent Director on the Board of the Company. The eligibility criteria, qualification, roles & responsibilities, remuneration and others term of appointment shall be subject to applicable provisions of the Companies Act, SEBI guidelines, rules and regulations, and other applicable laws, provided that Company may appoint any person to be Independent Director for maximum of two consecutive terms with each term consisting of consecutive period upto three years. The person shall be eligible for appointment as an independent director after the expiration of three years of ceasing to become an independent director on the Board of the company.

61. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) 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.

**62. Sitting Fees**

Every Director shall be paid such sum as the Board of Directors may from time to time determine for attending every meeting of the Board or any Committee of the Board, subject to the ceiling prescribed under the Act, Rules and other applicable laws.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register, and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn,

accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**66. (A) Appointment of Director:**

Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director. 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.

**(B) Resignation of Director:**

Subject to provisions of the Act, a director may resign from his office by giving a notice in writing to the company at the registered office of the Company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner within such time and in such form as may be prescribed and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company

**Proceedings of the Board**

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

69. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

**70. Chairman:**

Subject to the provisions of the Article 60(B) so long as Government of Gujarat (GoG) singly and /or along with the State Government Owned Entities and /or State PSU(s) and /or State Sectors Entities holds not less than 26 percent share capital of the Company directly or indirectly through its subsidiaries or associates, the

Chairman of the Board shall be nominated by Government of Gujarat (GoG) from time to time.

If no such Chairman is nominated/appointed or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairman of the meeting.

71(i) 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.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairman of its meetings.

(ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

74. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. Not Applicable

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial

officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **The Seal**

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **Dividends and Reserve**

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) 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 applicable 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

84. 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.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. 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.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

#### **Accounts**

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of Shareholders 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.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**91. (A) Copies of Memorandum and Articles of Association to be sent to members :**

The Company shall subject to the payment of Rs. 2 per page or such higher fees prescribed under the Act or its statutory modification for the time being in force on being so required by a member send to him within seven days of the requirement a copy of each of the following documents as in force for the time being.

(1) The Memorandum

(2) The Articles and

(3) every agreement and every resolution referred to in sub-section (1) of section 117 if and in so far as they have not been embodied in the memorandum or articles.

**(B) Inspection by members :**

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors. No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board or the Company in general meeting.

**(C) Inspection of Registers and Returns :**

The Registers and returns mentioned in the Act shall be open to inspection for:

1. all security holders without payment of any fees and
2. any other person on payment of Rs. 50 for each inspection

or such other charges as may be decided by the Board of Directors of the Company from time to time subject to permissible limits under the Act. The Company shall give inspection of above Registers to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act and subject to such reasonable restrictions as may be imposed, if any in general meeting from time to time in this regard.

Any member of the Company or any person may require a copy of any such register or return on payment of Rs. 10 for each page or such other charges may be decided by the Board of Directors of the Company from time to time subject to permissible limits under the Act.

**(D) Inspection of Minute Book of General Meetings :**

The books containing the minutes of the proceedings of any general meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may be consistent with the provisions of the Act or as may be determined by the Company in General Meetings. The members will also be entitled to be furnished with copies

thereof on payment of Rs.10 per page or such other charges may be decided by the Board of Directors of the Company from time to time subject to permissible limits under the Act. Any member of the Company shall be entitled to be furnished within seven days after he had made a request in that behalf to the Company with a copy of any minutes on payment of above referred fees.

**(E) Custody of instrument :**

If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meeting of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company. If embracing other objects copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

**(F) Right of Government of Gujarat :**

Notwithstanding anything contained in any of these Articles the Government of Gujarat may from time to time issue such directions or instructions as it may consider necessary in regard to the finance and business affairs of the Company and in like manner may vary an annual any such directions or instructions. The Company and its Directors shall duly comply with and give immediate effect to the directions or instructions so issued. In particular the Government of Gujarat shall have powers

(1) to call such returns accounts and other information with respect to property and activities of the Company as may be required from time to time

(2) to approve the Company's Five Year and Annual plans of Development and the Capital Budget(c) to approve appointments extensions in service and re-employment in the higher categories of posts in a grade of Rs. 2500- and above of those who have already attained the age of 58 years whether they be from private or public sector.

**(G) State Government to direct audit by the Comptroller and Auditor General of India or its nominee :**

If and so long as the Company is a Government Company under meaning of Section 2 (45) of the Act for the time being it shall be lawful for the State Government to direct the Company to have its accounts for the year or years specified in such director audited by the Comptroller and Auditor General of India and it shall be duty of the Company to abide by the and comply with such direction.

**(H) Secrecy clause :**

Every Director Manager Auditor Treasurer Trustee Member of a Committee Officer Servant Agent Accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters there to and shall by such declaration

pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

**(I) No member to enter the premises of the Company without permission:**

No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director it would be inexpedient in the interest of the Company to disclose.

**(J) Dematerialisation of Securities :**

(1) For the purpose of this Article:

"**Beneficial Owner**" means a person or persons whose name is recorded as such with a depository;

"**SEBI**" means Securities Exchange Board of India

"**Depository**" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996);

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. Securities of the Company can be held in Physical form or Dematerialized form as permitted by law from time to time.

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of the depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a depository the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(4) All securities held by a depository shall be dematerialized and shall be in a fungible form.

(5) Notwithstanding anything to the contrary contained in the Act, or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.

(6) Save as otherwise provided in e. above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(7) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(8) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(9) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(10) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company, shall intimate the details thereof to the depository immediately on allotment of such securities.

(11) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(12) The Register of Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(13) In respect of shares issued by the Company in dematerialize form, the provisions of Depositories Act, 1996, Rules, Regulations and other applicable requirements made thereunder shall be applicable notwithstanding anything to the contrary contained in these Articles of Association.

**K) Nomination Facility :**

(1) Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.

(2) Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such

securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

(5) Any person who becomes a nominee by virtue of the provisions of Section 72 upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either

(i) to register himself as holder of the securities ; or

(ii) to transfer the securities, as the deceased holder could have done.

(6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).

(7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

(8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.

(9) A Depository may in terms of Act at any time, make a nomination and above provision shall as far as may be, apply to the nomination made under the Act.

**(L) General Authority:**

Wherever in the Companies Act, 2013 it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the Company is so authorized by its articles then in that case, Articles hereby authorized and

empower the Company to have such rights, privileges or Authority and to carry out such transaction as have been permitted by the Companies Act, 2013.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Articles of Association.

Sr. No.	Names, Descriptions, Occupations and Addresses of each Subscribers	Signatures of Subscribers	Name, Address, Description, Occupation and Signature of the witness or witnesses
1.	<b>GSPC Gas Co. Ltd.</b> A public limited company acting through <b>Palepu Paratpara Gopala Sarma, CEO</b> authorised by Board Resolution Block No. 15, 3rd Floor, Udyog Bhavan, Sector-11, Gandhinagar-382011, Gujarat Business	Sd	Sd Common witness to all <b>Manoj R. Hurkat</b>  Son of Shri R. R. Hurkat Manoj Hurkat & Associates 306. Anti Complex. Nr. Mithakhati Six Road, Navrangpura, Ahmedabad-380009  Practising Company Secretary FCS - 4287 CP - 2574
2.	<b>Ahmed Raza Khan</b> Son of M. A. Khan (Nominee of GSPC Gas Co. Ltd.) 189-A/3, CHH Type Quarters, Sector 30, Gandhinagar-382030, Gujarat Service	Sd	
3.	<b>Sandeep Dave</b> Son of Vishnuprasad Dave (Nominee of GSPC Gas Co. Ud.) Plot No. 666/2, Panchvati Park, Sector 23, Gandhinagar-382023 Service	Sd	
4.	<b>Manish Seth</b> Son of Jugalkishore Seth (Nominee of GSPC Gas Co. Ltd.) 181, Vibhusha Bungalows, Nr. Anuradha Aradhna Society, Bopat Ghuma Road, Ahmedabad-380058. Service	Sd	
5.	<b>Palepu Paratpara Gopala Sarma</b> Son of Palepu Radha Krishna (Nominee of GSPC Gas Co. Ltd.) 402, Safal Palam, Nr. Safal Parvesh, Prahladnagar, Ahmedabad-380015. Service	Sd	
6.	<b>Ravindra Kailash Baboo Agarwal</b> Son of Kailash Baboo Agarwal (Nominee of GSPC Gas Co. Ud.) B-302, Sukirti Enclave, Nr. Kaushalya Bungalows, Ramdev Nagar. Satellite. Ahmedabad-380015. Service	Sd	
7.	<b>Sanjay Sengupta</b> Son of Subhod Chandra Sengupta (Nominee of GSPC Gas Co. Ltd.) 26, Sunrise Bungalows, B/h. Pratik Mall, Kudasam, P.O. Indroda, Gandhinagar-382007. Service	Sd	
	Total		

Place: Gandhinagar

Dated this 10th day of February 2012