THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

UTL INDUSTRIES LIMITED

I. The name of the Company is **'UTL INDUSTRIES LIMITED'.**

II. The Registered Office of the Company will be situated in the State of Gujarat.

III. **(A)THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

A(1) To carry on the business as manufacturers, producers, exporters, importers, traders, dealers, consignors, consignees, factors, agents, sellers, buyers, distributors, drawers of all types of tubes, pipes and fittings made of whatever metals and substances including steel, brass, copper, cast iron, rubber, polythene, aluminium and stainless steel.

A(2) To carry on the business as manufactures, producers, fabricators, processors, buyers, sellers, assemblers, importers, exporters and dealers in wires, cables, Pre-fabricated Structural Steel for industrial, agricultural and domestic purpose.

A(3) To carry on the business of trading in commodities including agricultural products, precious metals, precious stones, diamonds, petroleum and energy products.

A(4) To carry on the business of construction, contractors, sub-contractors, builders, property developers, Civil contractor, mechanical contractor and labour contractor, building and erection engineers, labour suppliers, suppliers of materials, tools, implements, machineries and metalware in connection therewith or incidental thereto and to carry on all types of construction activities, and act as consultants, advisors, technical consultants, collaborators and designers for all kinds of construction activities in India and abroad and to undertake all civil, mechanical, electrical works and to purchase any land, plot of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person or Body corporate or partnership Firm and to execute, carryout, equip, support maintain, operate, improve, work, administer, manage, control, superintend, develop, and construct thereon residential, commercial complex and to do all types of infrastructure developing activities.

*****A(5) To carry on the business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology, dealing in SMS, Data, Voice, Video, etc business, BPO, KPO, technical support, back-office work, analysis, cloud services, data entry. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software and mobile or desktop based applications, provide consultancy, software/application solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers and to do related activities.

*A(6) To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission or Distribution, Companies, Industrial Units, or to other types of users or consumers of Energy and to acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire or lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy, setting up of Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply, erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad.

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*These Clauses were added by a Special Resolution passed through postal ballot by the members of the Company dated 20th day of January, 2020.

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

1. To acquire and takeover any business or undertaking carried on, upon or in connection with/without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or' put an end thereto.
2. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storageplants,equipment,machineries, plants and tools, industrial undertakingofany kind, warehouses, cellars, vaults,wagons, branch offices, depots and show-roomsforthebusiness of the Company.
3. To form, promote, subsidise, organiseand assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring andundertaking anypropertiesand liabilities of this Company or for advancing directlythe objects thereofwhich this Company may think expedient.
4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.
5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
6. To invest any moneys of the Company notimmediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
7. To carry out in any part of the world all or any part of theCompany'sobjects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, corporate body, Municipality Province, State or Government or Colony or Dependency thereof.
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and a II or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paidup.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions,policies, bookdebts and claimsany interest in real or personal property and any claims against such property or against any person orcompany.
10. To amalgamate. enter into partnership or into any arrangements for sharing profits or losses,union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or whichcanbecarriedonin conjunctiontherewithorwhichis capable of being conducted soas directly orindirectly to benefit the Company and to give or accept by way ofconsideration for any of the acts orthings aforesaid or properties acquired any shares, debentures, debenture-stock or securities that may be agreedupon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
11. To guarantee the title to or quiet enjoyment of properties either absolutely or subject to any qualifications or conditions and to guarantee person interested or about to become interested in any property against any loss, actions, proceedings claims or demands in

respect of any insufficiency or imperfection or deficiency of title in respect of any encumbrances, burden or outstanding rights.

12. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring financial or technical assistance,know-howin themarketing,importing and exporting ofany of the products.
13. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and to adviseon, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
14. To guarantee the fidelity of per sons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed onthem by contract or otherwise.
15. To guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
16. To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular co-trustee,co-agent,sub-agent or other person or from the insufficiency, imperfection or deficiency ofthetitle to property or from any insufficiency, imperfection or deficiencyin anysecurity or from any bankruptcy, insolvency, fraud or tortious act on part of any other person or from any error of judgement or misfortune.
17. To takeorhold mortgages,liensandchargestosecurethepaymentofthe purchase price or any unpaid balance of the purchase price of anypartofthe Company'spropertyofwhatsoeverkind soldby theCompanyorany money due totheCompanyfromthepurchaserandothers.
18. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, previsions and payment of sinking funds, renewal funds, redemption funds and any otherspecial funds and that either in consideration of lump sum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
19. To undertake and execute any trust or discretion the undertakingwhereofmay seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof,any income, capital, annuity orothersumsof moneys or other properties whether periodically or otherwise and whether in money orin specie in furtheranceof any trust, discretion or otherobligation orpermission.
20. To lend money to and guarantee the performance of the obligationsof and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be consideredlikely directly or indirectly to further the objectsofthisCompanyand generallyto give any guarantee whatsoever which may be deemed likely, directly orindirectly,to bank to benefit the Company or its members.
21. To train and get trained to and/or pay for training for the employees both present and future, for and in connection with the businessoftheCompany.
22. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose offand deal with any estate of which the Company is executor or administrator or inany trustof which the Company is the Trustee or of whichthe Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.
23. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of theduties of executors, administrators, andtrustees, receivers, liquidators and agents.
24. To take such steps as may be necessary to give the Company the same rights and privileges in any pan of the world as are possessed by local companies or partnership of a similar nature.

25. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
26. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national. Publicor local interest to any national trust, public body, museum,corporation or authority or any trustees for or on behalf of the same or on behalfofthe public.
27. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial orhearing whether public or private relating to matters connected with any tradebusiness or industry.
28. To promote co-operation hold conferences, organise andparticipate in meetings maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
29. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
30. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
31. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
32. Subject to theprovisions of the Companies Act, 2013 to distribute among the members in specie any property of the Company or any proceeds ofsaleor disposalofanypropertyin theeventofwinding up.
33. To enter into any arrangement with any GovernmentorAuthority,supreme, municipal, local or otherwise or anypersonorcompanythatmay seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights privileges, charters, licences andconcessionwhich the Companymay think fitand desirable toobtain and tocarry out exercise and comply therewith.
34. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of anyGovernment, State orMunicipalityor any Authority or any Corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objectsinto effector for extending any of thepowers of the Company or for affecting any modificationofthe Company's constitution or for any otherpurpose which may seemexpedientand to oppose any bills, proceedings, applications which may seemcalculateddirectly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares debentures, debenture-stock or other securities and assets to defraythe necessary costs, charges and expenses thereof.
35. To apply for, purchase or otherwise acquire, use, protect and renewinany part of the world any patents. patent rights, brevets, invention, trade-marks, designs, licences, copy rights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to anyinvention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculateddirectly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expendmoney in experimentingupon, testingorimproving any such patents, inventions or rights.
36. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing

for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.

37. To make donations to such persons or institutions either of cash or anyother assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.

38. To establish aid, support or /and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees. Directors, ex-Directors of the Company or its connections in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances. gratuities and bonuses either by way of annual payment or lump sum and to make payment to wards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys. pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries holiday-homes, medical and other attendance and other assistance as the Company shall think fit.

39. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards in accordance with the provisions of Indian Arbitration Act.

40. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses or owners of any business or property acquired by the Company.

41. To enter into joint sector arrangements with any person, body or corporate entity whether in India or abroad for the business of the Company.

42. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.

43. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares debentures, debenture-stocks or other Securities of the Company credited as paid-up in full or in part or otherwise as the case maybe.

44. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make, endorse, discount and execute all types of negotiable instruments.

45. To insure the whole or any part of the property and personals of the Company either fully or partially, to protect and indemnify any part or portion there of either on mutual, principal or otherwise.
46. To employ experts to investigate and examine in to conditions,value,character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, properties or rights.
47. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at anytime either temporarily or permanently to close any such branch or business.
48. To take part in the management supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes.
49. To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
50. To accept as consideration for or in lien of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed of by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
51. To let on lease or licence or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any articleorarticles whether made by the Company or not byway of loansorbyhire purchase system.
52. To sell, purchase, mortgage, grants, easements and other rights over and In any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof and whether real or iersonal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of anyothercompany whetheror not having objects altogether or in part similar to those of the Companyandto make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.
53. To vest any movable or immovable properties, rights or interestacquired by or belonging to the Company in any person or company onbehalfoforforthe benefit of the Company and with or without any declared trust in favour of the Company.
54. To undertake and execute any contracts for worksfor the business of the Company.
55. To create any depreciation fund, reserve fund, sinking fund, insurance fundor any otherspecial fund whetherfor depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purposewhatsoeverconduciveto the interest of the Company.
56. To accept donations, gifts withsuchconditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
57 To alienate, transfer, gift, donate, settle anypropertyoftheCompanywithor without consideration to any person including any trust whether public or private, discretionary or

specific either by revocable or irrevocable transfer or settlement or upon such termsand conditionsas the Company may deem fit.

58. To explore, examine, investigate, test make, experiment, obtain report, opinion of experts, certificates, analysis, surveys. plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.

59 To adopt suchmeans ofmakingknownthebusiness/activitiesof theCompany as may seem expedient and in particular by advertising in the press, by circulars by purchase andexhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.

60. To undertake, carry out, promote, sponsor; contribute or assist in any activity, project for rural development including any programme for promoting the social an economic welfare of or the up liftmen of the people in rural area irrespectb1e whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets- and facilities of the Company on any programme or project are activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.

61. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms, including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the safe of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their about discretion deem expedient.

62. Subject to the provisions of the Companies Act, 2013 and Rules made thereunder and directions issued by Reserve Bank of India to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenturestock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company; present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.

IV. The liability of the members is limited.

V. The Authorised share capital of the company is Rs 3,50,00,000/- (Rupees Three Crores Fifty Lacs Only) divided into 35,00,000 (Thirty Five Lacs) Equity shares of Rs 10/- each (Rupees Ten Only).

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

Names, Addresses. Descriptions, Occupations and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es their Address/es, description/s, Occupation/s
SHRI PARIMAL SHAH S/o. Shri Ramesh Shah 1st State Bank of India Society, Karelibaug, Baroda-390001. Business Sd/-	10 (Ten Only)	I remain witness to both Sd/- Zohar E. Rangwala S/o. Eshakbhai H. Rangwala Chartered Accountant 711, Mahakant, Opp. V S Hospital, Ashram Road, Ahmedabad-380006.
SHRI PARASMAL KANUGO S/o. Shri Bhagraj Kanugo Jawahar Society, Near Krishna Talkies, Baroda-390001. Sd/-	10 (Ten Only)	
Total	20 (Twenty Only)	

Place Ahmadabad Dated this 7th day of September 1989.