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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**GSP CROP SCIENCE LIMITED**

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**GSP Crop Science Limited**



**Kamlesh D Patel**  
**DGM (Legal) & Company Secretary**



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Central Processing Centre  
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

**Certificate of Incorporation Consequent upon conversion to public company**

Corporate Identity Number: U24120GJ1985PLC007641

IN THE MATTER OF GSP CROP SCIENCE PRIVATE LIMITED

I hereby certify that GSP CROP SCIENCE PRIVATE LIMITED which was originally incorporated on TWELFTH day of FEBRUARY NINETEEN EIGHTY FIVE under Companies Act, 1956 as GUJARAT SUPERPHOSPHATE INDUSTRIES PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB1636683 dated 06/11/2024 the name of the said company is this day changed to GSP CROP SCIENCE LIMITED

Given under my hand at ROC, CPC this SIXTH day of NOVEMBER TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1  
<VIVEK.MEENA@GOV.IN>

Digitally signed by  
DS CPC 1  
Date: 2024.11.06 14:15:50 IST

Sunidhi Matroja

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies  
Central Processing Centre

Note: The corresponding form has been approved by Sunidhi Matroja, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar 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:

GSP CROP SCIENCE LIMITED

404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura, Ahmadabad City, Ahmedabad- 380009. Gujarat

**GSP Crop Science Limited**

  
**Kamlesh D Patel**  
**DGM (Legal) & Company Secretary**



Fresh Certificate of Incorporation on.

CHANGE OF NAME

IN THE OFFICE OF

THE REGISTRAR OF COMPANIES  
GUJARAT, DADRA AND NAGAR HAVELI  
( Under the Companies Act, 1956 ( 1 of 1956) )

In the Matter of

GUJARAT SUPERPHOSPHATE INDUSTRIES PRIVATE LIMITED

I certify that

GUJARAT SUPERPHOSPHATE INDUSTRIES PRIVATE LIMITED

which was originally incorporated on 12/02/1985 under the Companies Act, 1956 and the name

GUJARAT SUPERPHOSPHATE INDUSTRIES PRIVATE LIMITED

having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 on 21-08-2003 and the approval of the Central Government signifies in writing having been accorded here to by the Registrar of Companies, Gujarat vide his letter dated 19-09-2003 in terms of Government of India, Ministry of Law, Justice & Company Affairs, ( Department of Company Affairs ) Notification No USIT 507 (E) dated 24/06/1985 the name of the said company is this day changed to

**GSP CROP SCIENCE PRIVATE LIMITED**

And this certificate is issued pursuant to section 23 (1) of the said Act

Given under my hand at Ahmedabad,  
Dated this 19TH, SEPTEMBER 2003.



*B.N. Harish*  
( B.N. HARISH )  
REGISTRAR OF COMPANIES  
GUJARAT.

**GSP Crop Science Limited**

*Kamlesh D Patel*

**Kamlesh D Patel**  
**DGM (Legal) & Company Secretary**

GRAM; COMPANYREG  
E-mail :- [mc@hmjib.nic.in](mailto:mc@hmjib.nic.in)

TEL:7438531  
FAX NO: 7438371

GOVERNMENT OF INDIA  
DEPARTMENT OF COMPANY AFFAIRS,  
OFFICE OF THE REGISTRAR OF COMPANIES, GUJARAT,  
ROC BHAVAN, OPP. RUPAL PARK, NR. ANKUR BUS-STAND,  
NARANPURA, AHMEDABAD- 380 013.

No 04- 7641/2003

Date- 19-09-2003

To,  
M/S GUJARAT SUPERPHOSPHATE INDUSTRIES PRIVATE LIMITED  
404, Lalita Complex, 3<sup>rd</sup> floor,  
Near Jain Temple,  
Navrangpura, Ahmedabad-9

Sub:- Change of name - Approval of the Central Government  
U/s 21 of the Companies Act, 1956.

Sir,

With reference to your application dated 1-09-2003 in the above matter, I hereby approve and signify in writing under section 21 of the Companies Act, 1956 ( No 1 of 1956 ) read with the Government of India , Ministry of Law , Justice & Company Affairs, Department of Company Affairs, Notification No G.S.R. NO 507 (E) dated 24<sup>th</sup> June 1985,

The Change of Name of Company from


GUJARAT SUPERPHOSPHATE INDUSTRIES PRIVATE LIMITED

TO

GSP CROP SCIENCE PRIVATE LIMITED

Dated 19-09-2003  
Ahmedabad.

Yours Faithfully,

  
( B.N. HARISH )  
REGISTRAR OF COMPANIES  
GUJARAT.



**GSP Crop Science Limited**

  
**Kamlesh D Patel**  
**DGM (Legal) & Company Secretary**



## CERTIFICATE OF INCORPORATION

No. 7541 of 1984-85

ता. \_\_\_\_\_ चा सं. \_\_\_\_\_

I hereby certify that GUJARAT SUPERPHOSPHATE  
INDUSTRIES PRIVATE LIMITED

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

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

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

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ को दिनांक प्राप्त।

Given under my hand at AHMEDABAD

this TWELFTH day of FEBRUARY

one thousand nine hundred and EGHTY FIVE.



*K. G. Ananthakrishnan*  
(K.G. ANANTHAKRISHNAN)

Registrar of Companies

कम्पनियोंका रजिस्ट्रार, गुजरात

GUJARAT

GSP Crop Science Limited

*Kamlesh D Patel*

Kamlesh D Patel  
DGM (Legal) & Company Secretary

GSP Crop Science Limited  
Kantesh D Patel  
GSM (Legal) & Company Secretar

The Companies Act, 2013  
Company Limited by Shares  
MEMORANDUM OF ASSOCIATION  
OF

## GSP CROP SCIENCE LIMITED

**GSP Crop Science Limited**  
  
**Kamlesh D Patel**  
DGM (Legal) & Company Secretary



- I. The Name of the Company is "GSP CROP SCIENCE LIMITED".<sup>1</sup>
- II. The Registered office of the Company will be situated in the State of Gujarat.
- III. The object for which the Company is established are as follows :
  - (a) **THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    - 1) To manufacture, buy, sell, refine, manipulate, import, export or otherwise deal in all kinds of fertilizers such as Nitrogen, phosphate, potash, chemical and synthetic, manure mixtures and plant growth regulators and agricultural chemicals.
    - 2) To carry on the business as manufactures, dealers, importers, exporters, stockists, distributors and otherwise deal in all types of Pesticides, Insecticide, Herbicides, Acricides.
    - 3) To carry on the business as manufactures, dealers, stockists, distributors, exporters and importers of raw materials, intermediates and finished products in the field of pesticides, insecticides disinfectants, rodenticides, fungicides, weedicides.
    - 4) <sup>2</sup>To carry on the business of manufacturers, dealers, Stockist, Packaging, distributors, exporters and importers of all types of fertilizers, growth promoting chemicals, organic and / or inorganic chemicals, industrial chemicals, petro chemicals, detergent acid, reagents and fine chemicals, plasticisers, solvents house hold products and all kinds of Acid and all related other Agri products for Household / Industrial Purpose including but not limited to Mulch film, Mosquito Repellant, Agri thread, Agri Wire, Crop Support Net, Crop Cover.
    - 5) To manufacture, import, export, buy, sell, assemble, fabricate, repair, renovate and otherwise, deals in all kinds of agricultural implements, pumps, spray machineries and their components, spare parts, auxiliaries and accessories.
    - 6) To manufacture, buy, sell, export, import of raw materials intermediates and finished products in the field of all types of cattle feed and other products incidental thereto.
    - 7) <sup>3</sup>To manufacture, generate, transmit, distribute, produce, install, commission, operate, pay, import, buy, sell, supply, distribute, accumulate, store, convert, purchase, sell (including captive power generation and consumption through its own plants) or otherwise deal in all energy production and conversion activities in all its forms including but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also effective and efficient utilization of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities for a group of industrial and other consumers and supply power to the participants either directly or through the transmission lines of the State Electricity Boards or other authorities by entering into appropriate arrangements and for that purpose acquire, establish, contract, lay-down, promote, erect, build, install, commission carry out and establish any other facility or property required for the purpose of captive consumption/ commercial uses.
    - 8) <sup>4</sup>To promote, establish, manufacture, develop, process, distribute, preserve, research, market, import, export, produce, Buy, Sell and deal in all types of Bio Pesticides, Bio Fungicides, Bio Fertilizers, all types of Crop Nutrients, Plant Growth hormones, herbal products, Farm Equipment's Seeds and all necessary Agricultural inputs.

- 1 Special Resolution passed at Extra-Ordinary General Meeting held on 7th October, 2024 for conversion of company into public company and consequent there upon change of Name subject to approval of Central Government.
- 2 Replacement / substitution vide Special Resolution passed by the Members/Shareholders of the Company in their Extra-ordinary General Meeting held on 11th July, 2024
- 3 Inserted vide Special Resolution passed by the Members/Shareholders of the Company in their Extra-ordinary General Meeting held on 11th July, 2024
- 4 Inserted vide Special Resolution passed by the Members/Shareholders of the Company in their Extra-ordinary General Meeting held on 11th July, 2024



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

- 1) To manufacture, repair, sawing machine, threshing machines, tractors and all other kinds of farm implements and machineries, and agricultural machineries, dairy machines, elevating machine, conveying machines, transmission machines and their components, spare parts and accessories.
- 2) To buy, sell, import, export and deal in all kinds of machineries of food-products, seeds, all kinds of fertilizers, lime stone-feeds.
- 3) To manufacture, buy, sell, refine, manipulates import, export or otherwise deal in all kinds of disinfectants, such as D.D.T. Benzene Hexychloride and all other insecticides and fungicides phenols, phenylic and all other compounds, chemicals and fertilisers, chemical and organic manures, dips, sprayers, dusters, vermifuges, as also protective and preservatives for agriculture, fruit growing or other purposes or as remedies for men or animal and whether produced from vegetable or animal matter by any chemical process, and also soaps, cosmetics, beauty products, perfumes, hair tonics, lotions, tooth paste and all other articles of personal hygiene, spirits and spirituous preparations, floor and furniture polishes and other products and by-products in the brewing and distilling industries.
- 4) To construct, maintain, improve, develop, work control and manage factories, offices, godowns, warehouses, shops, conveyances, and/or other works and conveniences with the company may consider directly or indirectly incidental and ancillary to these objects and to manufacture and sell machineries, equipments for the production, use and handling of items mentioned in these clauses and to carry on the business or providing technical know how by out right sale thereof on commission or royalty basis.
- 5) To enter into collaboration arrangement with Indian as well as foreign parties for the purpose of production, use and handling of the items mentioned in these clauses and to obtain technical know-how by out right purchase thereof or on commission or royalty basis.
- 6) To subscribe for, take or otherwise, acquire, and hold shares, stocks, debentures, or other securities of any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- 7) To lend advance money or give credit to such persons or companies with or without securities and on such terms as may seem expedient and or particular to customers and other having dealings with the company and to guarantee, the performance of any contract on obligation and the payment of money of or by any such person or companies and generally to give guarantee and indemnities.
- 8) To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing, or underwrite, subscribe for or other acquire all or any part of the shares, debentures or other securities of any such other company.
- 9) To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by issue of notes bonds, stocks, debentures or stock (Perpetual or otherwise) and by hypothecation or mortgage of any or all of its property or assets and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company and other person or company on any obligation undertaken by the company and other persons or company as the case may demand to purchase, redeem or pay off any such securities. The company shall not carry on banking business as defined in Banking Regulation Act, 1949.
- 10) To open banking account with any bank and to draw, accept and make and to endorse discount and negotiate promissory notes, hundies, bills of exchange, bills of landing and other negotiable or transferable instruments.

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**5 Amended vide Special Resolution passed by the Members/Shareholders of the Company in their Extra-ordinary General Meeting held on 11th July, 2024**

- 11) To accumulate funds and to lend invest or otherwise employ money belonging to, or entrusted to the company upon any shares securities or investment upon such terms as may be thought proper and from time every such transactions in such manner as the company may think fit.
- 12) To enter into partnership with any other firms, company or person carrying on the business or businesses mentioned hereinabove.
- 13) To donate, gift, subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general, general or useful object, fund or institution subject to law or to undertake rural development programmes or to contribute to the institution which has undertaken rural development programmes or to accept gift.

**AND IT IS HEREBY DECLARED THAT**

- a) The words 'Company' on the memorandum when applied otherwise than to this company shall be deemed to include any authority, partnership or body of person whether incorporated, whether domiciled in India or elsewhere.
- b) The terms 'India' when used in this Memorandum of Association and Articles of Association of the Company, unless repugnant to the context shall include all territories from time to time administrated and governed by the Government of India

and

- c) The objects of the Company shall extend to the whole of India in case provided in objects mentioned above to any other country or countries of the world.

**IV) The Liability of the member is limited.**

**V) <sup>6</sup>The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten) each, with power for the company to increase or reduce the said capital and issue any part of its capital original or increase with or without (preference or priority of special) privileges or subject to any restrictions and so that unless the conditions of the issue shall otherwise expressly declare every issue of shares whether declared to the preference or otherwise shall be subject to the power hereinafter contained.**

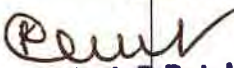

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**6 Sub-division of 1 (One) Equity Share of the Company having a Face Value of Rs. 100/- (Rupees Hundred only) each fully paid up into 10 (Ten) Equity Shares having a Face Value of Rs.10/- (Rupees Ten Only) each fully paid up vide Ordinary Resolution passed by the Members/ Shareholders of the Company in their Extra-ordinary General Meeting held on 27th June, 2024.**

629 CIOB 2024/06/27

Kamlesh D. Patel  
DCA (Fees) & Company Reg. No. 2729

We, the several persons whose names and addresses are subscribed here into, 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.

Name of the Subscribers	Addresses, Description and occupations of subscribers	Number of Equity shares taken by the subscribers	Signature of subscribers	Signature of the witness & their address, description and occupations
<b>Shri Vrajmohan Ramanlal Shah</b> (Managing Director) S/o Shri Ramanlal Chhotalal Shah	4-A, Rekha Park Society, Vijaynagar Char Rasta, Naranpura, Ahmedabad-380013.  Occupation : Business	1 (One)	Sd/-	Sd/-
<b>Shri Chandrakant Ramanlal Shah</b> S/o Shri Ramanlal Chhotalal Shah	6, Twinkle Star Appt., Nr. Hirabaugh Rly Crossing, Ambawadi, Ahmedabad-380009.  Occupation : Business	1 (One)	Sd/-	Sd/-
<b>GSP Crop Science Limited</b>  <b>Kamlesh D Patel</b> <b>DGM (Legal) &amp; Company Secretary</b>	  TOTAL	2 (Two)		

Place : AHMEDABAD

Dated this 12<sup>th</sup> day of February, 1985

GSP Crop Science Limited

  
Kamlesh D Patel  
DGM (Legal) & Company Secretary



THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION<sup>1</sup>

OF  
GSP CROP SCIENCE LIMITED<sup>2</sup>

PRELIMINARY

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, subject to the modifications including the additional matters that are expressly made applicable in these Articles. Table 'F' shall apply
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Company to be governed by these Articles
2. (1) **Definitions and Interpretation**
- (a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. "Act"
- (b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time. "Applicable Laws"
- (c) "Articles" means these articles of association of the Company or as altered from time to time. "Articles"
- (d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 88 to 98, herein, as may be applicable. "Board of Directors" or "Board"

<sup>1</sup> Adopted new set of Articles of Association of the Company vide Special Resolution passed in the Extra-ordinary General Meeting held on 7<sup>th</sup> October, 2024

<sup>2</sup> Deletion of the word 'Private' from the Name of the Company upon conversion of 'Private Limited' to 'Limited' Company vide Special Resolution passed in the Extra-ordinary General Meeting held on 7<sup>th</sup> October, 2024 subject to approval of Central Government.

- (e) **“Company”** means **GSP Crop Science Limited**<sup>3</sup> “Company”
- (f) **“Depository”** means a depository, as defined in clause (e) of sub-section (d) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
- (g) **“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles as may be applicable;
- (h) **“Equity Shares”** or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;
- (i) **“Lien”** means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy; “Lien”
- (j) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act. “Rules”
- (k) **“Memorandum”** means the memorandum of association of the Company or as altered from time to time. “Memorandum”
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. “Number” and “Gender”
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act
- Articles to be contemporary in nature**
3. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles. Articles to be contemporary in nature
- Share capital and variation of rights**
4. The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. Authorized share capital
5. Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. Shares under control of Board
6. Subject to the provisions of the Act, these Articles and with the sanction Board may allot

<sup>3</sup> Deletion of the word ‘Private’ from the Name of the Company upon conversion of ‘Private Limited’ to ‘Limited’ Company vide Special Resolution passed in the Extra-ordinary General Meeting held on 7<sup>th</sup> October, 2024 subject to approval of Central Government.

- of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.
7. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: shares otherwise than for cash
- (a) Equity Share capital: Kinds of share capital
- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital
8. (1) Unless the shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – Issue of certificate
- (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.
- (2) 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 the person first named on the register of members shall be sufficient delivery to all such holders. Issue of share certificate in case of joint holding
- (3) Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve. Option to receive share certificate or hold shares with depository
9. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a Depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share. Option to receive share certificate or hold shares with Depository
- The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.
10. If any certificate be worn out, defaced, mutilated or torn or if there be no Issue of new

further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

certificate in place of one defaced, lost or destroyed

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

11. Except as required by Applicable Laws, no person shall be recognized 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 recognize (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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Notwithstanding anything contained herein above, a Member has a right to nominate one or more persons as his/her nominee(s) to be titled to the rights and privileges as may be permitted in the event of death of such member/s subject to the provisions of the Companies Act, 2013 and other applicable laws.

12. Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.
13. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Terms of issue of debentures

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

14. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- (3) The commission may be satisfied by the payment of cash or the allotment

Power to pay commission in connection with securities issued

Rate of commission in accordance with Rules

Mode of payment

- of fully or partly paid shares or partly in the one way and partly in the other.
15. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
16. 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.
17. Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
18. (1) Where at any time, the Company proposes to increase its subscribed capital by issue of further Securities, either out of the unissued capital or the increased share capital, such Securities shall be offered:
- (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions:
- i. the aforesaid offer shall be made by a notice specifying the number of Securities offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
- ii. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the Securities offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and
- iii. after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Securities offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or
- (b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder: or
- (c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.

The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.

The provisions contained in this Article shall be subject to the provisions

of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.

Subject to the applicable provisions of the Companies Act, 2013, the Company shall have the power to issue, offer and allot Equity Warrants on such terms and conditions as may be deemed fit by the Board of Directors. Equity Warrants at disposal

- (2) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.

- (3) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. Mode of further issue of securities
- (4) The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### Lien

19. (1) The fully paid shares will be free from all Lien, however, Company shall have a first and paramount Lien – Company's lien on shares
- (a) on every share/Debentures (not being a fully paid share) and upon the proceeds of sale thereof 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/debentures (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.

- (2) The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends, etc.
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's Lien. Waiver of Lien in case of registration
20. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: As to enforcing Lien by sale

Provided that no sale shall be made-

- (a) unless a sum in respect of which the Lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing

		stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
21.	(1)	To give effect to any such sale, the Board may authorize some person to transfer the shares/ Debentures sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares/Debentures comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
22.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
23.		The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
		<b>Calls on shares</b>	
24.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. 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 preceding call	Board may make Calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
25.		A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
26.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
27.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
28.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
29.		The Board :	Payment in anticipation of

- (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him: and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends subsequently declared or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
30. The Directors may at any time repay the amount so advanced. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
31. All calls shall be made on a uniform basis on all shares falling under the same class.
32. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
- Transfer of shares**
33. (1) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
34. The Board may, subject to the right of appeal conferred by the section 58 of the Act and other applicable provisions of the Act or any other law for the time being in force, decline to register the transfer—
- (a) any share, not being a fully paid share/debentures, to a person of whom they do not approve; or
- (b) any shares/debentures on which the Company has a Lien.
- The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.
35. The Board may decline to recognize any instrument of transfer unless—
- calls may carry interest
- Installments on shares to be duly paid
- Calls on shares of same class to be on uniform basis
- Provisions as to calls to apply mutatis mutandis to debentures, etc.
- Instrument of transfer to be executed by transferor and transferee
- Board may refuse to register transfer
- Board may decline to

	(a)	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;	recognize instrument of transfer
	(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.	
		The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
36.		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:	Transfer of shares when suspended
		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.	
37.		Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
38.		The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
		<b>Transmission of shares</b>	
39.	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
40.	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –	Transmission Clause
	(a)	to be registered himself as holder of the share; or	
	(b)	to make such transfer of the share as the deceased or insolvent member could have made.	
(2)		The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had	Board's right unaffected

	transferred the share before his death or insolvency.	
41.	(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
42.	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:	Claimant to be entitled to same advantage
	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.	
43.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
44.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
	<b>Forfeiture of shares</b>	
45.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
46.	The notice aforesaid shall:	Form of Notice
	(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.	
47.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
48.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
50.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person	Forfeited shares may be sold, etc.

	who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
51.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
52.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
53.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
54.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
55.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
56.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
57.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.

#### Borrowing Powers

58.	Subject to the provisions of the Act and these Articles, the Board may,	Power of the
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from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital, free reserves. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company.

Board to borrow monies

**Alteration of capital**

59. Subject to the provisions of the Act, the Company may, by ordinary resolution -
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:  
  
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Power to alter share capital

60. Where shares are converted into stock:

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

Right of stockholders

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) (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stockholder” respectively.

61. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, - Reduction of capital

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

62. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. Liability of Joint holders
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Death of one or more joint-holders
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one Sufficient
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. Delivery of certificate and giving of notice to first named holder
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Vote of joint holders
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Executors or administrators as joint holders

- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

**Capitalization of profits**

63. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve - Capitalization
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: Sum how applied
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of these Article.
64. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - Powers of the Board for capitalization
- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power - Board's power to issue fractional certificate/ coupon etc.
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members

**Buy-back of shares**

65. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. Buy-back of shares

**General meetings**

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

67. The Board may, whenever it thinks fit, call an extraordinary general meeting. Powers of Board to call extraordinary general meeting

68. General Meeting shall be called by giving not less than twenty one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law. Notice of General Meetings

Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.

**Proceedings at general meetings**

69. No business shall be transacted at any general meeting unless a minimum required quorum as per Section 103 of the Companies Act, 2013 of members is present at the time when the meeting proceeds to business. Presence of Quorum

70. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. Business confined to election of Chairperson whilst chair vacant

71. The quorum for a general meeting shall be as provided in the Act. Quorum for general meeting

72. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. Members to elect a Chairperson

73. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. Casting vote of Chairperson at general meeting

74. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of meetings and resolutions passed by postal ballot

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – Certain matters not to be included in Minutes

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
75.	(1)	The book/binder containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
	a.	be kept at the registered office of the Company; and	
	b.	be open to inspection of any member without charge, during business hours on all working days.	
(2)		Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
		<b>Adjournment of meeting</b>	
76.	(1)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place with the consent of the members where quorum is present	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
		<b>Voting rights</b>	
77.		Subject to any rights or restrictions for the time being attached to any class or classes of shares -	Entitlement to vote on show of hands and on poll
	(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.	
78.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
79.	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
80.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
81.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
82.		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
83.		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void

84.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
<b>Proxy</b>		
85.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
	(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
86.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
87.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
<b>Board of Directors</b>		
88.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
	The following persons were the First Directors of the Company at the time of Incorporation: 1. Shri Vrajmohan Ramanlal Shah 2. Shri Chandrakant Ramanlal Shah	
89.	The Directors shall not be required to hold any specific qualification shares in the Company.	
88A(1)	The Board of Directors shall appoint the Chairperson of the Company.	Chairperson and Managing Director
	The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	
	(2) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
90.	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
	(2) The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
	(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-	Travelling and other expenses
	(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
	(b) in connection with the business of the Company.	
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his	Sitting Fees

traveling, boarding and lodging and other expenses incurred

**APPOINTMENT AND REMUNERATION OF DIRECTORS**

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| 91. | Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act. | Appointment   |
| 92. | Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.  | Independent Director                                      |
| 93. | Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.   | Remuneration  |
| 94. | Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director   | Payment for Extra Service                                 |
| 95. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.   | Execution of negotiable instruments                       |
| 96. | (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.  | Appointment of additional directors                       |
|     | (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.   | Duration of office of additional director                 |
| 97. | (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.  | Appointment of alternate director                         |
|     | (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India   | Duration of office of alternate director                  |
|     | (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.  | Re-appointment provisions applicable to Original Director |
| 98. | (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.  | Appointment of director to fill a casual vacancy          |

(2) The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated. Duration of office of Director appointed to fill casual vacancy

**Powers of Board**

99. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General powers of the Company vested in Board

**Proceedings of the Board**

100. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened

Provided that the gap between the two Board meetings shall not be more than 120 days and atleast 4 meeting shall be conducted every fiscal year or such other days as may be provided under applicable law.

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board meeting

(3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws. Participation at Board meetings

(5) At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Notice of Board meetings

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

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting

102. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum

103. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is Directors to elect

	not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting	a Chairperson
104.	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
105.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time allocated for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
106.	(1) A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
107.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
108.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
	<b>Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer</b>	
109.	(1) Subject to the provisions of the Act, -	Chief Executive Officer, etc.
	A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	
	(2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
109A.	The Company has not kept Seal as the Company is not required to have the same. Hence, the provisions relating to Seal are not applicable to the	Provision of Seal not to be

	Company.		applicable
		<b>Registers</b>	
110.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.		Statutory registers
		The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
111.	(1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.		Foreign register
	(2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.		
		<b>Dividends and Reserve</b>	
112.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.		Company in general meeting may declare dividends
113.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.		Interim dividends
113A	Subject to the provisions of the Act, the Board may from time to time pay to the members such special dividends of such amount on such class of shares and at such times as it may think fit.		Special dividends
114.	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.		Dividends only to be paid out of profits
	(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.		Carry forward of Profits
115.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.		Division of profits
	(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.		Payments in advance
	(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.		Dividends to be apportioned

116. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. Retention of dividends
117. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend how remitted
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument of Payment
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Discharge to Company
118. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient
119. No dividend shall bear interest against the Company. No interest on dividends
120. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends

#### UNPAID OR UNCLAIMED DIVIDEND

121. (1) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder. Transfer of unclaimed dividend
- (2) The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose. in such form, manner and other particulars as may be prescribed. Transfer to IEPF Account

If any default is made in transferring the total amount referred to in sub-article (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the

authority constituted by the Central Government for the payment of the money claimed.

All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

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| (3) | No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws. | Forfeiture of unclaimed dividend |
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**Accounts**

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| 122. | (1) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.              | Inspection by Directors              |
|      | (2) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board. | Restriction on inspection by members |

**Winding up**

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| 123. |     | Subject to the applicable provisions of the Act and the Rules made thereunder –   | Winding up of Company |
|      | (1) | If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. |                       |
|      | (2) | 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.   |                       |
|      | (3) | The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.                         |                       |

**Indemnity and Insurance**

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| 124. | (1) | Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. | Directors and officers right to indemnity |
|      | (2) | Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.  |   |
|      | (3) | The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.  | Insurance                                 |

#### **Secrecy**

125. 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 pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

#### **General Power**

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

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

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

Name of the Subscribers	Addresses, Description and occupations of subscribers	Number of Equity shares taken by the subscribers	Signature of subscribers	Signature of the witness & their address, description and occupations
<b>Shri Vrajmohan Ramanlal Shah</b> (Managing Director) S/o Shri Ramanlal Chhotalal Shah	4-A, Rekha Park Society, Vijaynagar Char Rasta, Naranpura, Ahmedabad-380013.  Occupation : Business	1 (One)	Sd/-	Sd/-
<b>Shri Chandrakant Ramanlal Shah</b> S/o Shri Ramanlal Chhotalal Shah	6, Twinkle Star Appt., Nr. Hirabaugh Rly. Crossing, Ambawadi, Ahmedabad-380009.  Occupation : Business	1 (One)	Sd/-	Sd/-
	TOTAL	2 (Two)		



**GSP Crop Science Limited**  
  
**Kamlesh D Patel**  
**DGM (Legal) & Company Secretary**

Place : AHMEDABAD

Dated this 12<sup>th</sup> day of February, 1985