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**Memorandum of Association  
and  
Articles of Association  
of  
Godavari Biorefineries Limited**

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# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U67120MH1956PLC009707

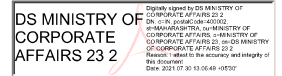
## SECTION 13(1) OF THE COMPANIES ACT, 2013

### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s GODAVARI BIOREFINERIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 05-07-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Thirtieth day of July Two thousand twenty-one.



Indrajit AjmalBhai Vania

Registrar of Companies

RoC - Mumbai

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

GODAVARI BIOREFINERIES LIMITED

SOMAIYA BHAVAN, 45/47, M. G. ROAD,, FORT, MUMBAI, Maharashtra,  
India, 400001



**GOVERNMENT OF INDIA**  
**MINISTRY OF COMPANY AFFAIRS**  
**MAHARASHTRA, MUMBAI**  
**EVEREST, 100, MARINE DRIVE, MUMBAI - 400 002, Maharashtra, INDIA.**

Corporate Identity Number : U67120MH1956PLC009707

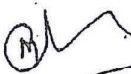
**Fresh Certificate Of Incorporation Consequent Upon  
Change of Name**

IN THE MATTER OF M/s GODAVARI INVESTMENT AND FINANCE CORPORATION LIMITED


I hereby certify that M/s GODAVARI INVESTMENT AND FINANCE CORPORATION LIMITED which was originally incorporated on TWELFTH day of JANUARY NINETEEN FIFTY SIX under the Indian Companies Act VII of 1913 as GODAVARI INVESTMENT AND FINANCE CORPORATION LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated 24/06/1985 vide SRN A04917795 dated 10/11/2006 the name of the said company is this day changed to GODAVARI BIOREFINERIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TENTH day of NOVEMBER TWO THOUSAND SIX .



  
(MILIND VITTHALRAO CHAKRANARAYAN)  
Dy. REGISTRAR OF COMPANIES,  
MAHARASHTRA, MUMBAI.

CERTIFIED TRUE COPY  
For GODAVARI BIOREFINERIES LTD

  
Company Secretary  
Membership No. A17248

Certificate of Incorporation.

No. 9707 of 1955-56.

I hereby Certify that Godavari Investment & Finance Corporation Limited is this day incorporated under the Indian Companies Act VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Twelfth day of January One Thousand Nine Hundred and Fifty-six.



S. Venkataraman  
Registrar of Companies,  
BOMBAY.



\*[Amended pursuant to the Special Resolution passed by Members at Annual General Meeting held on 26<sup>th</sup> September, 2014]

\*\*\*[Amended pursuant to the Special Resolution passed by Members at Annual General Meeting held on 05<sup>th</sup> July 2021]

THE COMPANIES ACT, 1913  
COMPANY LIMITED BY SHARES  
**\*\*\*MEMORANDUM OF ASSOCIATION**  
**OF**  
**GODAVARI BIOREFINERIES LIMITED**

- I. The name of the Company is GODAVARI BIOREFINERIES LIMITED
- II. The registered office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Mumbai.
- III. The Objects for which the Company is established are:

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

1. \*\*\*To carry on all or any of the business in India or elsewhere of:

managing, leasing, renting, utilizing, taking possession or acquiring, constructing and operating sugar or other refineries, buildings, mills, factories, distilleries and other works including to hold, possess and manage the assets; manufacturing, producing, processing, accumulating, distributing, transferring, preserving, mixing, supplying, contracting, as consultants, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, and generally to deal in sugar, refined sugar, raw sugar, sugar beets, sugar cane, sweet sorghum, molasses, gur, syrups, melada, fertilizers, Juices, beverages, chemicals, including specialty chemicals other agricultural products or its by-products or any products processed out of the agricultural products and alcohol and all products or by-products thereof and food and/or dairy products generally in urban and/or rural markets; to do business for utilizing the by-products of the company as the company may otherwise deem advantageous; generating of electricity and/or energy including through steam, gases (including CNG, Co2, H2) power, solar energy, wind energy, biomass energy, Bio-CNG, geothermal energy, hydel energy, tidal and wave energy, bagasse, bio-diesel, fuel sales and other conventional, non conventional and renewal energy sources and setting outlets for providing energy for transportation, waste treatment plants of all kinds and equipment thereof; trading and dealing in and with any classes and kinds of chemicals, including heavy chemicals, specialty chemicals, catalyst, organic and inorganic chemicals, source materials, ingredients, mixtures, derivatives and compounds thereof, and any and all kinds of fertilizers, manures, their mixtures and formulations, Biocomposites, Biomaterials And Biopolymers and any and all kinds of products of which any of the foregoing constitutes an ingredients or in the production of which any of the foregoing is used, including industrial chemicals of all kinds and industrial and other preparation of all products arising from or required in manufacture or production, refining, or any kind of fertilizers, manures, their mixtures and formulations; conducting, studying, researching, analyzing, computerizing, codifying, reconciling, rectifying bio-technological products and deal in bio- chemical compounds, bio-technological products, tools, micro-reactors, apparatus, systems and to use new and imported designs, models modulations, calculations, reports, perform in the field of bio-technology and bio-fuel and to manufacture, develop, buy, sell, import, export, study, turn into account and deal in all kinds and varieties of bio-compounds, nutraceuticals, chemicals including specialty chemicals, combinations, substances either solid or liquid or air based used ingredients, in the manufacture and preparation of intoxicants, sedatives, drug formulations, chemical compounds, pharmaceutical formulations, oils, grease, liquid and solid substances, and to manufacture, buy, sell and deal in bio-technical, bio- technological and bio-chemical, bio-fuel, carbon credits, raw materials and ingredients used in the above activity and to carry on the business of consultancy which includes aspects relating to technology and other aspects in the field of bio-technology and biofuel and to undertake,

promote, assist, engage, and deal in research, development and manufacturing and distribution of bio-technological products and services related to clinical sciences, clinical diagnostics, diagnostic kits, biological products, therapeutics and genomics and to setup laboratories, purchase and acquire any equipment and instruments required for carrying out research in the fields of biotechnology, bio-fuel and medical research including cancer research and pharmaceuticals and pharmaceutical related products any other by-product or ancillary product related to the same, clinical trials of the pharmaceutical related products, biocomposite, biomaterials, biopolymer, .

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

2. \*\*\*To plant, grow, cultivate, produce and raise, purchase, sell, repurchase or resell, deal in or turn to account, or otherwise dispose of sugarcane, sugarbeets, and other plants used in cultivation or manufacture of sugar and to deal in every possible way in sugar and all products made of or with sugar and all by-products thereof or any other agricultural products;
3. \*\*\*To plant, grow, cultivate, produce and raise, purchase, sell, repurchase or resell, process, deal in or turn to account, or otherwise dispose of oil seeds or market directly, all types of vegetables, fruits, grains including maize, soyabean, rice, other crops or agriculture/ horticulture produce, food products, cotton, coconut, tobacco, india-rubber, gutta-percha and other gums and any farm derived - milk/cheese/proteins all other plants, grass, trees, crops and natural products of any kind whatsoever or otherwise to cultivate any land of the company;
4. To cultivate tea, coffee, cinchona, rubber and other produce, and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell dispose of and deal in such produce, either in its prepared, manufactured or raw state, and either wholesale or retail;
5. \*\*\*To manufacture, produce, refine, distil, treat, cure, submit to any process trade, export, import, deal in, carry on the business of and for that purpose to purchase, sell, resell, and repurchase, and otherwise dispose of and turn to account sugar. sugarbeets, sugarcane, gul, molasses and other saccharine substances, syrups, vegetable oils and other products, flour, millet, rum, alcohol, spirits, chemicals including specialty chemicals, manures, oil seeds, grains, coconuts, cotton, coffee, tea, tobacco, India-rubber, gutta-percha;
6. To hold, use, cultivate, work, operate, manage, improve, carry on and develop the resources and undertakings of the Company and turn to account any lands and real and personal estate or property and assets of any kind belonging to the Company or in which the Company is interested or any part thereof, or any rights, over to or in connection therewith, and in particular by sinking wells and shafts cleaning, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing and by promoting immigration or emigration and the establishment of villages and settlements;
7. \*\*\*To deal in any of the main object including sell, deal, manufacture, through online or offline mode including through the website own and/or operated by the Company and/or any of its investee company.
8. \*\*\*To enter into foreign collaborations, contracts, sole selling agency agreements for installation, erection, operation and maintenance of refineries, buildings, mills, factories, distilleries and other works generators and their components, equipments, products, either manufactured, sold, supplied and dealt with by the Company;
9. To provide all kinds of engineering facilities including construction, technical consultancy and architectural services for use, application, installation, erection, operation and maintenance of. all kinds of sugar and chemical manufacturing including specialty chemicals, power generation, agricultural equipments and its related products;
10. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company the objects for which the Company is formed;

11. To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors for electric bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs, and other types or type of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles, or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spaces required to be used for manufacture of bulbs, lamps or tubes;
12. To carry on all or any of the business of engineers, including mechanicals, chemical and textile engineers, manufacturers, buyers, sellers, importers, exporters, assemblers, designers, distributors, repairers and converters of and dealers in all kinds of machinery, accessories, fittings, and stores including without limitation, chemicals and chemical compounds capable of being used in sugar, jute, textile, rubber, chemical, pharmaceutical, engineering and agricultural industries;
13. To acquire, build, construct, alter, maintain enlarge, equip, pull down, remove or replace and to work, manage and control any building, offices, factories, mills, shops, machinery, engines, road ways, tram ways, railways, branches or sidings, bridges, reservoirs, watercourses, electric works and other works and conveniences;
14. \*\*\*To buy, sell manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plants, machinery, tools, utensil, appliances, apparatus, products, materials, substances, articles and thing capable of being used in any business which this Company is competent to carry on or required by a customer or person having dealings with the Company or commonly dealt in by persons engaged in any such business including electric vehicles;
15. To acquire, purchase, erect, maintain, buy, sell or dispose of land, power stations, gas works, water-works, water tanks, bridges, staff and workers quarters, road, ways, sidings, bridges and other works and conveniences;
16. To apply for, take out, obtain, purchase or otherwise acquire and turn to account any copy-rights, licences, concessions, patent rights or inventions, privileges, trademarks or secret processes which may seem capable of being used for any of the purpose of the Company and to use, exercise, develop or grant licences, in respect of or otherwise turn to anount the property, right or information to acquire and to expend on experimenting upon and testing and improving or seeing to improve any patents rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire;
17. \*\*\*To acquire from any persons, firm or body corporate or incorporate, whether in India or outside India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire and or grant license and other rights and benefits in the foregoing matters and thing;
18. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations, work-shops for scientific and technical researches, experiments and tests of all kinds to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, training colleges, schools and other institutions for training, lecture, meeting and conferences and providing the remuneration to scientific or technical professors, or teachers and by providing for the otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inversions of any kind that may be considered likely to assist any business which the Company is authorized to carry on;
19. To carry on the business of civil engineers, software engineers, mechanical engineers, structural engineers, automobile engineers, electrical-engineers, textile- engineers, agricultural engineers, aeronautic engineers, aviation engineers, chemical engineers and engineers in all branches of work whatsoever known to engineering, fabricators, iron founders, welders, tool-makers brass, tin, copper aluminum and other metal founders, sheet metal workers, boiler makers, millwrights, machinists , iron and steel converters,

metallurgists, casting, pressings, forgings, stamping, water supply engineers, gasmakers, steel-makers, wire-fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japanners annealers, silver platers, varnishers, vulcanisers, packing case makers, containers, drums, pressure-vessels in all their respective branches, enamellers, smelters, and to buy, sell, exports, import manufacture, maintain, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water-proofers, plasters, metals, plant and equipment, machinery of all kinds, tools, appliances, instruments, implements, rolling-stock, mechanical, electrical, scientific appliances, devices, apparatus, traveling agents;

20. To deal in plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes;
21. To construct, improve, maintain, develop, work, manage, carry out, control or pull down, remove or replace any buildings, factories or works, or any roads, ways, watercourses, wharves, warehouses, electric works, shops, stores, chawls, and other buildings, for housing work people and others, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidize or otherwise assist, or take part in the construction, improvement, maintenance, development, working management, carrying out or control thereof;
22. To apply for, purchase, or otherwise, acquire and protect and renew in any part of the world any patents, patent rights, inventions, trademarks or secrets, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop or grant licenses in respect of or otherwise, turn to account the property, right or information so acquired, and to extend money in experimenting upon testing or improving any such patents, inventions or rights;
23. To exercise all or any of its corporate powers, rights, and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of officers and agencies therein as may be convenient;
24. To acquire, hold or dispose of any property, whether movable or immovable including undertaking or facility;
25. To employ managerial, accounting and technical staff including technical experts, mechanics, ground staff and other personnel required by the Company;
26. To negotiate and enter into agreements and contracts with foreign companies, firms and persons for technical assistance, know-how and collaborations including in the field of engineering and for marketing and improving the services and activities of the Company;
27. To open bank accounts including overdraft accounts, and to operate the same and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and the other negotiable or transferable instruments and to deal with all documents mercantile or otherwise, in the ordinary course of business;
28. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary including therein the costs of advertising, commission for under-writing, brokerage, printing, stationery and expenses attendant upon the formation of the Company;
29. To borrow or raise money, by itself or jointly with any other at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other company, or perpetual annuities and in security of any such money so borrowed, raised or

received, to 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 to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay for any such securities, subject to the provisions of applicable laws and regulations;

30. To guarantee the payment of money and performance of contracts or engagements entered into by any company or person and to secure the payment of money and performance of any contracts or engagements entered into by this Company and to discharge any debt or otherwise obligation of or binding up this Company by mortgage or charge upon all or any part of the undertaking, property and rights of the Company (either present or future or both) including its uncalled capital or by the creation of or issue of debentures, debenture-stock or other securities or by any other means;
31. To purchase or otherwise acquire and undertake the whole or any part of the business, rights and liabilities of any persons, firm or company, carrying on business which the Company is authorised to carry on, and to purchase, acquire, sell and deal in property, of any such person, firm or company and to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any such person, firm or company; association or society;
32. To accept gifts, bequests, devices, or donations of any movable or immovable property or any rights or interest therein from members or others and to make gifts/donations to members of any national, charitable, benevolent, or other institution, either in cash or kind as may be decided by the Board of Directors from time to time;
33. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for repairing, improving, extending or maintaining any of the properties of the Company, or for any purpose conducive to the interests of the Company;
34. To distribute any of the properties of the Company amongst the members in specie or kind, as permissible in law, in the event of the winding up of the Company;
35. To provide for the welfare of the employees or ex-employees of the Company and their wives, husbands, widows, widowers, and families or their dependants by building or contributing to the building of houses, dwellings, or by grants or pensions, or providing' insurance, allowances, bonuses or other payments or by creating from time to time and/or subscribing to or contributing to provident funds or other associations, funds or trusts;
36. To subscribe to or contribute to places of educational institution, recreation, hospitals and dispensaries, and other benevolent institutions as the Company shall think fit;
37. To subscribe or contribute to or otherwise to assist charitable, benevolent, religious, scientific and national institutions and associations;
38. \*\*\*To undertake research work and to set up research institutes including but not limited to the field of sugar, chemical, including specialty chemicals, agriculture, engineering, biotechnology, medical research and power;
39. To carry on any scientific research or other research which may be of benefit to the Company for the purpose of its business;
40. To employ experts to investigate and to examine into the conditions, prospects, value and circumstance of any business entered into or to be entered into by the Company and generally of any assets, property or rights of the Company;
41. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash, or by installments or otherwise or in fully or partly paid up shares;
42. \*\*\*To enter into partnerships or to incorporate subsidiary or invest or acquire securities in any other body corporate or into any arrangement for sharing profits, union of interest,

- co-operation, joint venture licence, or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in any business or transaction authorised to carry on or engaged in or which can be carried on in conjunction therewith;
43. To amalgamate or to enter into any arrangements with any other Company having objects altogether or in part similar to those of this Company or otherwise.
  44. To invest any of the surplus money and funds of the Company from time to time with the Governments or in debentures or in shares or other securities of any corporate body or mutual funds established in India or abroad, or in the shares of a co-operative society or in fixed deposits or by way of loans on interest in any banks or with any firms, companies or banks or in such other securities as may from time to time be determined by the Board of Directors;
  45. To incur debts and obligations for the conduct of the business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for the purpose of the business of the Company;
  46. To establish or promote or concur in establishing or promoting any company having similar objects or any firm for the purposes of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or part of the shares, debentures or other securities of any such other company;
  47. To act as trustees, executors, administrators, attorneys, nominees and agents and to undertake and execute trusts of all kinds and (subject to compliance with statutory conditions) to exercise all the powers of custodians and trusts;
  48. To draw, accept, make, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments;
  49. To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve;
  50. To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividends, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine;
  51. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, easements and other rights in or over, or in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit;
  52. To distribute in specie assets of the Company's property amongst the members, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
  53. \*\*\*To carry on in India or outside India or elsewhere the business of assembling, fabrication, manufacture, production, buying, selling, importing, exporting, repairing, renovating (and servicing) or otherwise dealing in all types of internal combustion engines or propulsion units, rotary, turbine including gas and steam turbine and whether operated, driven or motivated by petrol, diesel, kerosene, oil or otherwise and including in particular multi purpose engines for use in agriculture, irrigation, chemical, propulsion and other applications;
  54. \*\*\*To establish and install electric and/or other furnaces and to carry on business as iron-masters, iron founders, iron-workers, steel makers, electric and blast furnace proprietors,

- brass copper and aluminum founders and metal makers, galvanizers, refiners and workers, smith in plate makers, manufacturers of industrial, agricultural and other fittings, parts and machineries, tools and implements, makers and metallurgists;
55. To carry on the business of manufacturers, repairers, importers, exporters of and dealers in ferrous and non-ferrous castings and in particular continuous castings, chilled and malleable castings, special alloy castings, steel castings, gun metal, copper, brass and aluminum castings, and foundry work;
  56. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockist, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants, producing water, chemicals of fuels, pesticide, defence or warfare, establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repairs, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances, and accessories, required for working on using or producing any of such gases and products;
  57. To carry on the business as traders, dealers, wholesalers, retailers, combbers, scourers, spinners, weavers, finishers, dyers and manufacturers of yarns and fabrics of wool, cotton, jute, silk, rayon, pulp, nylon, tereylene and the natural, synthetic and/or fibrous substances and/or manufacturers of materials from the waste realized from the above mentioned products either in its own accounts or on commission and to carry on the business as droppers and dealers of furnishing fabrics in all its suppliers of clothing lingerie and trimmings of every kind of furriers drapers, haberdashers, milliners, hosiers, gloves, lace makers, feather dressers, felt makers, dealers in and manufacturers of yarn, fabrics and materials of all kinds, varieties and substances and also to manufacture, deal in or process natural starch and other sizing materials, dyestuff synthetic or chemical substances of all kinds and compounds and other substances, either basic or intermediate required for the above mentioned product or products;
  58. To generate, transmit, distribute and supply electricity (as may be provided by the relevant law in force), and to produce, buy, sell or otherwise deal with transformers, insulation materials, insulators, armatures, commutators, motors, boilers, pumps, turbines, engines, circuit-breakers, accumulators and all apparatus and ancillaries in relation thereto;
  59. \*\*\*To carry on in India or outside India or elsewhere the business of assembling, fabrication, manufacture, production, buying, selling, importing, exporting, repairing, renovating (and servicing) or otherwise dealing in all types of generators and generating sets (including portable generators and generating sets) whether operated, driven or motivated by petrol, diesel, kerosene oil or otherwise howsoever;
  60. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockist, buyers, sellers, agents or merchants in all kinds and forms of steel including mild, high carbon, spring, high speed, alloy stainless and special steels, iron, metals and alloys, bars, joists, rods, structural, poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, other materials, made wholly or partly of iron steel, alloy and metals required or used for industrial, agricultural, transport, commercial domestic building power transmission and/or construction purposes;
  61. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, plano grinders, machinery of every description precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switchgears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters and other types of measuring instruments, electrical or non-electric, die castings, screws, nuts and bolt, transformers of all types circuit breakers, hosts, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, television and wireless apparatus



including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches, and clocks, tape-recorders, household appliances and components, parts thereof;

62. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockist, agents and brokers of coal, coke charcoal, petroleum-coke, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium, chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass aluminium silica, sand bentonite; quartz, dextrine, magnesite, dolomite, ferro alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl, and other precious semi-precious or commercial minerals and stones, and to act as metal founders, manufacturers, agents and dealers of metal sheets, wires, rods, squares, plates, metal foils, parts, coils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein, crockery or cutlery;
63. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, chemical, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air-force, for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods which may be useful, akin or otherwise, connected with any one or more of the aforesaid items or products;
64. To own, prospect for, explore, acquire by lease, license, purchase or otherwise, open, work, develop and maintain natural deposits or salt, brine, natron, soda, diesel-guhr nitrates and other chemical substances of all kinds and to carry on, add conduct the business of working and getting and supplying to other person such salt, brine and other substances;
65. To refine, treat and render merchantable and fit for use natural deposits of salt, brine, natron, soda, diesel-guhr nitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by- any electrolyt ic, metallurgic or other forms of plant or process every kind of chemical and other products and by-products;
66. To invest, purchase or otherwise acquire and undertake the whole or any part of the business, rights and liabilities of any person, firm or company in India or abroad, carrying on business which the company is authorized to carry on, and to purchase acquire, sell and deal in property, of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company;
67. \*\*\*To formulate, process, manufacture, mould, extrude, laminate fabricate, manipulate, export and/or other wise deal in or carry on business in P.V.C. and all types of plastic and Bioplastic,biocomposite materials, goods, articles, or products of every kind and description, containers and packaging, expanded plastics, such as polyurethane, polyesters, polyvinyl chloride, rubber phenol, urea, cresol, melamine based thermo setting, resins, and other kinds of natural and synthetic plastics, whether raw, finished or otherwise;
68. To erect, maintain, run lease, rent, hire, purchase, acquire and dispose of cold storages, warehouses, ice-plants, plants and to carry on therein or thereby the occupation or industry of fishery and/or freezing, canning, dehydrating, processing, exploiting, extracting, refining, manufacturing of agriculture, marine and animal products;
69. To adopt means of promoting and making known the business of the Company by advertisements, publications (by way of books and periodicals), seminars, conferences and by granting prizes, reward, and donations and holding exhibitions, concerts, shows and displays;

70. To lend and advance money or give credit to persons, firms or companies on such terms (with or without security) as may seem expedient and reasonable to the Board of Directors, provided that the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949, nor business as is carried on by Non Banking Financial Institutions as defined in the Reserve Bank of India Act, 1934;
  71. To manufacture, design, buy, sell, import, export, act as wholesale and retail dealers, trade, distribute, supply, and stock commodities, machinery and services as the Company deems fit, and provide consultancy and market research services in respect of the same;
  72. To enter into and perform all such contracts as are calculated to further the efficient performance of the activities of the Company;
  73. To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above objects or any of them.
- IV. The Liability of the Members is Limited to the amount unpaid, if any, on the shares held by them.
- V. **\*\***(a) The Authorised Share Capital of the Company is Rs. 100,00,00,000 (Rupees One Hundred Crores Only) divided into 8,20,00,000 (Eight Crores Twenty Lakhs) Equity Shares of Rs.10 each (Rupees Ten) and 18,00,000 (Eighteen Lakhs) Preference Shares of Rs. 100 each (Rupees One Hundred) capable of being increased, and with power to the Company to reduce any portion thereof, in accordance with the Company's regulations and the legislative provisions for the time being in force in that behalf.
- (b) The Paid-up Share Capital shall be at all times a minimum of Rs.5,00,000/- (Rupees Five Lacs Only).

**\*\***[Amended pursuant to the Special Resolution passed by Members at Annual General Meeting held on 30<sup>th</sup>October, 2020]

We, the several persons, whose names, addresses and occupations are subscribed below, 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, address, Description and Occupation of each Subscriber	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature of witness and his name, address and occupation
Ranchoddas Shamji Kotak Merchant, 79, DeSouza St., Vedagadi, Bombay, 3.	Five		A. J. Mehta Chief Accountant, Godavari Sugar Mills Ltd., Bombay.
Shantilal Karamshi Somaiya Merchant, Fazalbhoj Bldg., Mahatama Gandhi Road, Fort, Bombay	Five		P. K. Vaidya Legal Advisor, Godavari Sugar Mills Ltd., at Lakshmiwadi Factory.

Dated this 30<sup>th</sup> day of December 1955

**THE COMPANIES ACT, 2013**  
**(PUBLIC COMPANY LIMITED BY SHARES)**  
ARTICLES OF ASSOCIATION  
OF  
GODAVARI BIOREFINERIES LIMITED

**Note: By a Special Resolution passed at the Extra Ordinary General Meeting of the shareholders of the Company held on March 21, 2024, these articles were adopted as the Article of Association of the Company**

**I. PRELIMINARY**

**1. APPLICABILITY OF TABLE F**

Subject as hereinafter provided and in so far as these presents do not modify or exclude them the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The Regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

**II. DEFINITIONS AND INTERPRETATIONS**

**2. In these Articles:**

2.1 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

"**Act**" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof;

"**Alternate Director**" shall have the meaning ascribed to such term in Article 128;

"**Articles**" shall mean the articles of association of the Company as amended from time to time;

"**Auditors**" shall mean and include those persons appointed as such for the time being by the Company;

"**Board of Directors**" or "**Board**" shall mean the board of directors of the Company, as constituted from time to time;

"**Chairman**" means the Chairman of the Board of Directors for the time being of the Company;

"**Company**" shall mean Godavari Biorefineries Limited, a public limited company incorporated under the Indian Companies Act, 1913 and having its registered office at Somaiya Bhavan, 45/47, M.G. Road, Fort, Mumbai 400 001;

"**Director**" means a director for the time being of the Company and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time;

"**Equity Share Capital**" means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time;

"**Equity Shares**" shall mean the equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each;

"**General Meetings**" shall mean any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

"**Governmental Authority**" means any governmental, regulatory or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make Laws, rules

or regulations or pass directions, orders or awards, having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to applicable Laws;

**"Key Managerial Personnel"** in relation to the Company, means collectively, the chief executive officer/managing director/manager, the company secretary, the whole-time directors, the chief financial officer, such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board and such other officer as maybe prescribed and declared by the Company to be a key managerial personnel;

**"Law"** shall mean:

- (i) in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stockexchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and
- (ii) in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;

**"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;

**"Member"** means a member of the Company within the meaning of clause (55) of Section 2 of the Act, as amended from time to time;

**"Memorandum of Association"** shall mean the memorandum of association of the Company, (as from time to time amended, modified or supplemented);

**"Original Director"** shall have the meaning ascribed to such term in Article 128;

**"Person"** shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, body of individuals (whether incorporated or not), unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable Law;

**"Preference Share Capital"** means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time;

**"Shares"** means a share in the Share Capital of the Company and includes stock.

**"Shareholder(s)"** shall mean such Person(s) who are holding Share(s) in the Company at any given time;

**"Share Capital"** means Equity Share Capital and Preference Share Capital; and

- 2.2 The terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- 2.3 The headings hereto shall not affect the construction hereof.
- 2.4 Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- 2.5 Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

### III. PUBLIC COMPANY

3. The Company is a public company as defined in clause (71) of Section 2 of the Act.

#### IV. SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to the compliance with Section 53 of the Act, at a discount as they may, from time to time think fit and proper and with the sanction of the Company in the General Meeting. The Company may give to any Person or Persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any 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 Shares and if so issued shall be deemed to be fully paid up Shares, 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.
6. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, rights issue, subject to and in accordance with the Act. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
7. The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable Laws:
  - (i) Equity Share Capital:
    - (a) with voting rights; and / or
    - (b) with differential rights as to dividend, voting or otherwise; and
  - (ii) Preference Share Capital
8. Further, the Board shall be entitled to issue, from time to time, subject to applicable Law, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.
9. Except as otherwise provided by the conditions of issue of the Shares or by these Articles, any capital raised by creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions of these Articles and the Act with reference to payment of calls and instalments, transfer, transmission, forfeiture, lien, surrender, voting rights and otherwise.
10. Subject to the provisions of the Section 55 of Act, any Preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution determine.
11. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue Preference Share Capital carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the Act, exercise such power in such manner as it may think fit. The period of redemption of such Preference Shares shall not exceed the maximum period for redemption provided under Section 55 of the Act.
12. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

13. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
14. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
15. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.
16. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

#### **V. BUY-BACK OF SHARES**

17. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and other applicable provisions of the Law, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.

#### **VI. FURTHER ISSUE OF SHARES**

18. (1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares then such Shares shall be offered –
  - (a) to the persons who, on the date specified under applicable law, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the paid-up Share capital on those Shares by sending a letter of offer subject to the following conditions, namely:
    - (i) the offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen (15) days or such lesser number of days as maybe prescribed and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
    - (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right;
    - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to Shareholders and the Company.
  - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as prescribed in the Act and the rules thereunder; or
  - (c) to any persons, if its authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) either for cash or for a consideration other than cash, if the price of such shares is determined in accordance with applicable law:
- (2) The notice referred to in sub-clause (i) of clause (a) of sub-article (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue. Nothing in such notice shall be deemed:
  - (a) To extend the time within which the offer should be accepted; or
  - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.



- (3) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise);

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

- (4) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

- (5) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

- (6) Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

## VII. COMMISSION

19. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.
20. The rate or amount of the commission shall not exceed the rate or amount prescribed under the rules made under sub-section (6) of Section 40 of the Act.
21. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

## VIII. SHARES AND SHARE CERTIFICATES

22. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country.
23. Subject to applicable Law, every Person whose name is entered as a Member in the register of members shall be entitled to receive:
  - (i) one (1) or more certificates in marketable lots for all the Shares of each class or denomination registered in his name, without payment of any charge; or
  - (ii) several certificates, if the Board so approves (upon paying such fee as the Board so determines, subject to a maximum of INR 20 (Rupees Twenty), each for one (1) or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.
24. Every certificate shall be under the seal, if any, and shall specify the number and distinctive numbers of the Shares to which it relates and the amount paid-up thereon, shall be signed by two Directors or one Director and the company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.
25. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a Share to 1 (one) or several joint holders shall be sufficient delivery to all such holders. Subject to the provisions of the Act, any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.
26. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, 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 to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding INR 50 (Rupees Fifty) as the Board shall prescribe. 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 or in case of sub-division or consolidation of Shares. Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable Law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.
27. Subject to the provisions of the Act, 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 of the Company.
28. If any Share stands in the names of 2 (two) or more persons, the person first named in the register of Members of the Company shall as regards voting at meetings of the Company, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be

severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

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

#### **IX. CALLS ON SHARES**

30. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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 1 (one) month from the date fixed for the payment of the last preceding call.
31. Each Member shall, subject to receiving at least 14 (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.
32. A call may be revoked or postponed at the discretion of the Board.
33. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
34. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
35. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10 % (ten per cent) per annum or at such lower rate, if any, as the Board may determine.
36. The Board shall be at liberty to waive payment of any such interest wholly or in part.
37. Any sum which by the terms of the 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. 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.
38. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon not exceeding 12 (twelve) percent per annum, unless the company in general meeting shall direct otherwise, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.
39. Where any calls for further Share Capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

#### **X. DEMATERIALIZATION OF SHARES**

40. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.
41. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.

42. Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Where Person opts to hold any Share with the depository, the Company shall intimate such depository of details of allotment of the Shares to enable the depository to enter in its records the name of such Person as the beneficial owner of such Shares. Such a Person who is the beneficial owner of the Shares can at any time opt out of a depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.
43. If a Person opts to hold his Shares with a depository, the Company shall intimate such depository the details of allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
44. All Shares held by a depository shall be dematerialized and shall be in a fungible form.
  - (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
  - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
45. Every person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a depository. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
46. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
47. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

## XI. LIEN

48. The Company shall have a first and paramount Lien on: (a) every Share or debenture (not being a fully paid-up Share or debenture) registered in the name of each Member or holder, respectively (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, 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 such Share or debenture; and (b) on all Shares or debentures (not being fully paid Shares or debentures) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company; and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect. Fully paid-up Shares shall be free from all Liens and in case of partly paid-up Shares, the Company's Lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.  
  
 Provided that the Board may at any time declare any Shares or debentures wholly or in part to be exempt from the provisions of this Article.
49. The Company's Lien, if any, on a Share shall extend to all dividends and bonuses declared and payable by the Company from time to time in respect of such Shares.
50. The Company's Lien, if any, on a debenture shall extend to the interest payable from time to time in respect of such debentures.
51. The Company may sell, in such manner as the Board thinks fit, any Shares or debenture on which the Company has a Lien, provided that no sale shall be made:
  - (a) unless a sum in respect of which the Lien exists is presently payable;

- (b) until the expiration of 14 (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 Member or holder for the time being of the Share or debenture, or the Person entitled thereto by reason of his death or insolvency.
52. Unless otherwise agreed, the registration of a transfer of Shares or debentures shall operate as a waiver of the Company's Lien, if any, on such Shares or debentures.
53. The following shall apply to any sale of Shares referred to in Article 52 above:
- (a) The Board may authorise some person to transfer the Shares or debentures sold to the purchaser thereof;
  - (b) The purchaser shall be registered as the holder of the Shares or debentures that are the subject of any such transfer;
  - (c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale;
  - (d) 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;
  - (e) The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the Shares or debentures before the sale, be paid to the person entitled to the Shares or debentures at the date of the sale.
54. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of Lien.

## XII. TRANSFER OF SHARES

55. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. 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. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
56. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and any other applicable Law for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares, not being a fully paid share, to a Person of whom they do not approve, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or 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 except when the Company has a lien on the shares. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
57. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;
  - (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of Shares.

Provided that the registration of 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.

58. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be

suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

59. 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.

### **XIII. TRANSMISSION OF SHARES**

60. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share, which had been jointly held by him with other persons.
61. Any person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (a) to be registered as holder of the Share; or
  - (b) to make such transfer of the Share as the deceased or insolvent Member could have made.
62. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.
63. If the person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
64. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
65. All the limitations, restrictions and provisions contained in these Articles 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.
66. 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 the General Meetings of the Company, provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

### **XIV. FORFEITURE OF SHARES**

67. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
68. The notice issued under Article 68 shall:
- (a) name a further day (not being earlier than the expiry of 14 (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 will be liable to be forfeited.
69. If the requirement of any such notice as aforesaid is 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.
70. A forfeited Share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
71. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

72. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the person to the Company in respect of the Shares.
73. 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.
74. 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.
75. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed off.
76. The transferee shall there upon be registered as the holder of the Share.
77. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
78. The provision 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, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

#### **XV. ALTERATION OF SHARE CAPITAL**

79. Subject to these Articles and the provisions of Section 61 of the Act, the Company may, from time to time, by ordinary resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
80. Subject to the provisions of the Act, the Company may from time to time by ordinary resolution, undertake any of the following:
  - (a) consolidate or divide, all or any of the Share Capital into Shares of larger or smaller amount than its existing Shares;
  - (b) convert all or any of its fully paid-up Shares into stock, and re-convert that stock into fully paid-up Shares of any denomination;
  - (c) sub-divide its existing Shares or any number of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
  - (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.
81. Subject to the provisions of the Act, the Company may, from time to time, by special resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
  - (a) the Share Capital;
  - (b) any capital redemption reserve account; or
  - (c) any Share premium account.

#### **XVI. CONVERSION OF SHARES INTO STOCK**

82. 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 Article under which, the Shares from which the stock arose might before the conversion have been transferred, or as near there to as circumstances admit, *provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;



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 the stock which would not, if existing in Shares, have conferred that privilege or advantage; and

- (b) such of the Articles, as are applicable to paid-up Shares shall apply to stock and the words “Share”, “Shareholder” and “Member” in those Articles shall include “stock” and “stock holder” respectively.

#### **XVII. GENERAL MEETINGS**

83. An annual General Meeting shall be held each calendar year within the timeline prescribed under Applicable Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.
84. All General Meetings, other than the annual General Meeting, shall be extra-ordinary General Meetings.
85. The Board may, whenever it thinks fit, call an extraordinary General Meeting.
86. The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
87. A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days’ notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto—
- (i) in the case of an annual General Meeting, by not less than ninety-five per cent. Of the Members entitled to vote thereat; and
- (ii) in the case of any other General Meeting, by Members of the Company holding, majority in number of Members entitled to vote and who represent not less than ninety-five per cent. Of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided further that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a General Meeting and not on the others, those Members shall be taken into account for the abovementioned purposes, in respect of the former resolution or resolutions and not in respect of the latter.

Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Sections 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

#### **XVIII. PROCEEDINGS AT GENERAL MEETINGS**

88. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
89. Notwithstanding anything contained elsewhere in these Articles, the Company:
- (a) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
- (b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Shareholders by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under clause (a) above, may be transacted at a General Meeting by the Company which is required to provide the facility to Members to vote by electronic means under Section 108 of the Act, in the manner provided in that Section.

90. Directors may attend and speak at General Meetings, whether or not they are Shareholders.
91. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.
92. The chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company. If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall choose one of the Directors present to be chairperson of the meeting.
93. If at any General Meeting no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of the Members to be chairperson of such General Meeting.
94. The chairperson may, with the consent of Members at any General Meeting at which a quorum is present, and shall, if so directed by the General Meeting, adjourn the General Meeting from time to time and from place to place.
95. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Article 87 herein read with Section 100 of the Act shall stand cancelled.
96. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
97. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
98. 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.
99. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
100. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
101. If at the adjourned meeting too a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
102. Any act or resolution which, under the provision of these Articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or these Articles specifically require such act to be done or such resolution passed by a special resolution or by a unanimous approval of all the Members.

#### **XIX. VOTING RIGHTS**

103. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
  - (a) on a show of hands, every Member present in person shall have 1 (one) vote; and
  - (b) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Equity Share Capital.
104. 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.
105. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than INR

We, the several persons, whose names, addresses and occupations are subscribed below, 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, address, description and occupation of each subscriber	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature of witness and his name, address and occupation
Ranchoddas Shamji Kotak  Merchant, 79, DeSouza St., Vedagadi, Bombay, 3.	Five		A.J. Mehta Chief Accountant, Godavari Sugar Mills Ltd., Bombay.
Shantilal Karamshi Somaiya  Merchant, Fazalbhoj Bldg., Mahatama Gandhi Road, Fort, Bombay	Five		P.K. Vaidya Legal Advisor, Godavari Sugar Mills Ltd., at Lakshmiwadi Factory.
Total	Ten		

Dated this 30<sup>th</sup> day of December 1955