

The Indian Companies Act VII, 1913

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
THE RAVALGAON SUGAR FARM LIMITED

- I. The name of the Company is THE RAVALGAON SUGAR FARM LIMITED
- II. ⁱThe Registered Office of the Company will be situated at Ravalgaon-423108, Dist. Nasik, Maharashtra State. (In the Provinces of Bombay.)
- III. ⁱⁱThe object for which the Company is established are:
 - 1 To plant, grow, cultivate, produce and raise sugarcane of all kinds and varieties, maize, sugar, beets, cotton, tobacco, coffee, tea, cocoanuts and all other plants, trees, green manures, crops and natural products of any kind or otherwise to cultivate any land.
 - 2 To purchase, manufacture, produce, refine, prepare, import and export, sell and generally deal in jaggery, sugar, sugar beets, sugar-cane, molasses, syrups and melada and alcohol and all products or by-products thereof and food products generally, and in connection therewith, acquire and construct and operate sugar and other refineries buildings, mills, factories, distilleries and other works.
 - 3 To gin "Kuppas" and to press pack and clean cotton hemp and other fibrous substances and any suitable materials and products whatsoever and to carry on business of a ginning and pressing company in all its branches.
 - 4 To carry on the business of buying or selling on either on account of the company or on account of and for any other person, firm or company, ginned or unginned, pressed or unpressed, cleaned or uncleaned cotton, wool, hemp, jute or other fibres and of separating cotton from the seed.
 - 5 To carry on the business of pressing oils from seeds, nuts or other produce, and of buying and selling seeds, nuts or other produce.
 - 6 To carry on the business of refining oils, converting oils into ghee and other products and from any refuse so to be obtained or from other materials to manufacture soap grease, candles, paper or other materials.
 - 6.A ⁱⁱⁱTo carry on business as dealers in, and producers of dairy, farm and garden produce of all kinds, and in particular milk, cream, butter, cheese, other dairy products and their by-products, poultry and eggs, fruit and vegetables.
 - 6.B ⁱⁱⁱTo carry on business as cow-keepers, farmers, millers, and market gardeners, and as manufacturer of all kinds of condensed milk, jam, pickles, cider and preserved positions of all kinds.
 - 7 To acquire by concession, grant, purchase, barter, lease, license or otherwise either absolutely or conditionally and either solely or jointly with others, any tract or tracts of country, lands and estates in any place or places in India or elsewhere and to expend such sums of money as may be deemed requisite in the exploration, survey, cultivation and development thereof.

- 8 To acquire by concession, grant, purchase, barter, lease, license or otherwise either solely or jointly with others any houses, lands, farms, water-rights, way-leaves, and other works, privileges, rights, hereditaments, and any machinery, plant, utensils, trademarks and other moveable and immoveable property of any description whatsoever in any place or places in India or elsewhere.
- 9 To hold, use, cultivate, work, manage, improve carry on and develop the undertaking lands and real and personal estate or property and assets of any kind of the Company or any part thereof.
- 10 To develop the resources of and turn to account any lands and any rights over, to or connected with the land belonging to or in which the Company is interested, in particular by cleaning, draining, fencing, irrigating, grazing and by promoting irrigation and the establishment of colonies and settlements.
- 11 To purchase or otherwise acquire engines and other machinery, pumps, tractors, agricultural implements, bullocks, horses and other animals and pay for the same either in cash, shares or debentures.
- 12 To guarantee the payment of money secured by or payable under or in respect of debenture bonds, debenture stock, contracts, mortgages, charges, obligations and securities of any Company or of any authority, supreme Municipal, local or otherwise or of any persons whom-soever, whether corporate or incorporate, whether with security or without.
- 13 Generally, to carry on and transact every kind of guarantee business and every kind of indemnity business and every kind of counter guarantee and counter indemnity business.
- 14 To carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or calculated to enhance the value of or render profitable any of the properties or rights of the Company.
- 15 To search for and purchase or otherwise acquire from any Government, State or authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and in particular any water rights or concessions either for the purpose of obtaining motive power or otherwise, and to work, develop, carry out, exercise and turn to account the same.
- 15.A ⁱⁱⁱTo obtain any provisional order or legislative enactment for enabling the Company to carry any of the objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 16 To purchase for investment or resale, shares, preference, ordinary, promoters, deferred or shares of any description either in cash or in future settlements and to traffic in land and house or other property of any tenure and any interests therein and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interests therein, and generally to deal in by way of sale, lease, exchange or otherwise with land and house property and any other property whether moveable or immoveable.
- 17 To carry on business as planters, farmers, cotton merchants, timber merchants, Saw mill proprietors and timber growers and to buy, sell, grow, prepare for the market, manipulate, import export, and deal in articles of all kinds in the manufacture of which cotton, timber or wood is used and to buy, clear, plant and work cotton and timber estates.
- 17.A ⁱⁱⁱTo carry on business as Producers of, Importers and Exporters of and dealers in fuel, charcoal, and any products or by-products thereof.

- 18 To carry on the business of soap manufacturers and to buy, sell, manufacture, refine, prepare and deal in all kinds of toilets requisites and manufacturers of all kinds of boxes and cases wholly of card, wood, metal or otherwise and printers, colour printers, publishers of news papers, journals, magazines, books, stationers, candle makers, manufacturers of perfumes, collectors of flowers and perfume producing vegetation.
- 19 To carry on the business of spinners, doublers and manufacturers, of cotton, thread, silk, artificial silk, woolen, linen, flax, hemp, jute and other yarns and other fibrous materials and substances or any substitute for any of them.
- 20 To carry on the business of a water-works Company, in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain reserves, water-works irrigation works, cisterns, culverts, filter beds, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining storing, selling, delivering, measuring, distributing and dealing in water.
- 21 To carry on the business of underwriters of and to under-write or subscribe conditionally or unconditionally shares, stocks, debentures, debenture, stock, bonds, obligations, securities, certificates or scrips issued or guaranteed by any company or corporation constituted or carrying on business in India or in British Isles, or in any colony or dependency or possession thereof, or in any foreign country and any right or interest therein.
- 22 To engage and trade in the preservation of fruits, vegetables, and other food stuffs by such processes as Canning, Bottling, Drying or Dehydration, cold storage and others.
- 23 To manufacture and deal in preserves and products and by-products from fruits, vegetables, spices and other articles of diet, such as jams, jellies, marmalades, juices, drinks or beverages, syrups, pickles, chutnies, sauces, condiments, vinegar, candles, confections and others, as also to manufacture pharmaceutical and other products and by-products from the raw materials used in the manufacture of the above; to manufacture and deal in perfumes, essences or essential oils from flowers, spices and other suitable materials.
- 24 To Manufacture or deal in containers such as tin-cans, glass jars bottles, paper boxes or other types of containers and packages, suitable for the packing and preservation industry and to utilize waste materials in the process of manufacturing the said containers for making suitable by-products therefrom.
- 25 To promote, help encourage or actually undertake the cultivation and production of fruits, vegetables and other food stuffs suitable for the packing and preservation industry.
- 26 To deal in or engage in the manufacture of means and materials, required for the packing and preservation industry, such as fruits, vegetables and other food stuffs, tin plates, tin cans, sugar, chemicals, outfits, machines and machinery and others.
- 27 To develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- 28 To carry on business as manufacturers of chemicals and manure distillers, oil cake manufacturers, dye makers, gas makers, paper makers, glass makers, smelters, miners metallurgists and chemical engineers, ginners and cotton press owners glaziers and paper merchants.
- 29 To construct improve and develop electric light, telephonic, telegraphic and power supply works and to undertake electrification of towns or villages, factories or farms both for operation and maintenance.

- 30 To transact and carry on all kinds of agency business including that of shroffs, Managing Agents or Secretaries, treasurers and agents of Joint Stock Limited Companies private or public and to enter into working arrangements of all kinds with companies, corporations, firms, or persons and also to make and carry into effect arrangements with respect to union of, interests, or amalgamation either in whole or in part or any other arrangements with any companies, corporations, firms or persons.
- 31 Generally to carry on in any place or places in the world any other trade or business whether manufacturing or otherwise, subsidiary or auxiliary to or which can be conveniently carried other in connection with any of the Company's objects; and to establish and maintain any agencies in any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale; and to advertise and adopt means of making known, all or any of the manufactures, products or goods of the Company in any way that may be thought advisable.
- 31.A ^{iv}To carry on the business of mechanical engineers, electrical engineers, sanitary and water engineers and plumbers, brass founders, metal workers, boiler makers, millwrights, machinists, smiths and tool makers, makers of machinery, plant, engines, lathes, looms, agricultural implements and components and spare parts of machinery and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
- 32 To purchase or by any other means acquire and protect prolong and renew whether in India or elsewhere any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- 33 To be interested in promote and undertake the formation and establishment of such institutions, businesses or Companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profits and interests of the Company; and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly to render any of the Company's property or rights for the time being profitable; and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking in any country or countries whatsoever.
- 33.A ⁱⁱⁱTo establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches experiments, and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of exhibition scholarship prizes and grants to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment tests and invention of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
- 34 To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or

- engage in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this company.
- 35 To amalgamate with any Company or Companies having objects altogether or in part similar to those of the Company.
 - 36 To promote and form and to be interested in and take hold and dispose of shares in other companies, for all or any of the objects mentioned in this memorandum and to transfer to any such Company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company and to subsidies or otherwise assist any such Company.
 - 37 To assist any Company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital shares, stock, debentures, debenture stock or other securities, and to take, hold and deal in shares, stock and securities of any Company notwithstanding there may be any liability thereon.
 - 38 To act as Insurance agents whether life, accident, marine, aerial or fire in all their branches.
 - 39 To carry on the business of general agents and commission agents.
 - 39.A ⁱⁱⁱTo draw accept and make and to endorse discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments.
 - 39.B ⁱⁱⁱTo borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this 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 payoff any such securities.
 - 39.C ⁱⁱⁱTo accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon any shares, debentures, securities or investments upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
 - 39.D ⁱⁱⁱTo invest and deal with the money of the Company in any investments moveable or immoveable in such manner as may from time to time seem expedient and be determined.
 - 39.E ⁱⁱⁱTo sell and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
 - 39.F ⁱⁱⁱTo sell, improve, manage, work, develop, lease, mortgage abandon or otherwise deal with all or any part of the property rights and concessions of the Company.
 - 40 To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interests of the Company.
 - 41 ^vTo provide for the welfare of Directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, quarters or chawls or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to Provident and other associations, institutions, funds, profit sharing or other schemes or

trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, or objects or purposes or for any exhibition.

- 42 To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company, and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the company of forfeited shares or from unclaimed dividends.
- 42.A ⁱⁱⁱTo adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- 42.B ⁱⁱⁱTo carry on business as proprietors, Printers, Publishers and Managers of News Papers, Journals, Magazines, Periodicals, Books and other literary or artistic works and undertakings.
- 42.C ⁱⁱⁱTo carry on all or any of the business of Printers, Stationers, Lithographers, type founders, books-sellers, publishers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- 42.D ⁱⁱⁱTo distribute any of the property of the Company amongst the members in specie or kind 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.
- 42.E ⁱⁱⁱTo appropriate use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
- 42.F ⁱⁱⁱTo aid pecuniarily or otherwise, any association body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- 43 To carry on any other business which may seem to the Company capable of being conveniently carried on.
- 44 And it is hereby declared that the word 'Company' in this clause shall be deemed to include any partnership or any body of persons whether incorporated or not and whether domiciled in India, United Kingdom or elsewhere and the intention is that the objects specified in each paragraph of this clause, shall, except where otherwise provided in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

IV. The liability of the members is limited.

- V. ^{vi}The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each and 3,00,000 (Three Lakh) Preference Shares having face value of Rs. 100/- (Rupees One Hundred only) each with power for the Company to increase or reduce the said capital and issue any part of its capital original or increased with or without any preference priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall expressly declare, every issue of shares whether declared to be preference or otherwise shall be subject to the power hereinbefore contained.

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

Name of Subscribers	Address & Description of Subscribers	Number of shares taken by each Subscriber	Witnesses
Walchand Hirachand	Merchant & Contractor, Phoenix Building, Ballard Estate, Fort, Bombay.	Ordinary Shares 20	B. D. Sardesai
Raoji Sakhambar Doshi	Merchant Mangalwar Peth, Solapur.	20	Manekchand Nemchand
Gulabchand Hirachand	Merchant Chattigalli, Sholapur.	20	Manekchand Nemchand
Ratanchand Hirachand	Merchant Phoenix Building, Ballard Estate, Fort, Bombay.	20	B. D. Sardesai
Lalchand Hirachand	Agriculturist Post Ravalgaon, Dist. Nasik	20	D. S. Bangali
Govindji Raoji	Merchant Mangalwar Peth, Sholapur,	20	Manekchand Nemchand
Kasturbai Walchand	Munim Villa, Narayan Dabholkar Road, Bombay.	20	B. D. Sardesai

Dated this 7th day of February, 1933.

ⁱ Clause No II was amended in pursuance of the special resolution passed at the Annual General Meeting of the Company held on 29th September, 1994.

ⁱⁱ Clause No III above was adopted in substitution for and to the exclusion of the previous clause in pursuance of the special resolution passed on Tuesday the 12th day of March 1940 and confirmed by an order of the Bombay High Court under I. C. No. 14 of 1940 dated 21st June 1940.

ⁱⁱⁱ Amended in pursuance of the Special resolution passed on Tuesday the 20th day of October 1942 and confirmed by an order of the Bombay High Court under I.C. No. 32 of 1942 dated 4th December 1942.

^{iv} Added pursuant to Special Resolution passed by the Members at the Thirty-First Annual General Meeting of the Company held on 5th March 1964 and subsequently confirmed by the High Court at Bombay by their Order dated 10th August 1964 under Company Petition No. 46/1964.

^v This sub clause of clause III of the Memorandum substituted pursuant to the Special Resolution passed by the Members at the Extraordinary General Meeting of the Company held on the 24th day of April, 1957, and subsequently confirmed by the High Court, Mumbai, by their order I.C. No. 131 on the 12th day of July 1957.

^{vi} NOTES:

1. By Special Resolution passed on 15th December, 1939.
 - a) The Capital of the Company was increased to Rs. 20,00,000 divided into 16,000 Ordinary Shares of Rs. 100/- each and 4,000 Deferred Shares of Rs. 100/- each.
 - b) Article 7 was renumbered as Article 6 and Article 13 was renumbered as Article 68.
2. By a Special Resolution passed on 16th February, 1943, the Capital of the Company was increased to Rs. 50,00,000/- divided into 92,000 Ordinary Shares of Rs. 50/- each and 40,000 Deferred Shares of Rs. 10/- each.

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3. By a Special Resolution passed on 17th March, 1943, the Capital of the Company was altered as under: Rupees 50,00,000/- divided into 20,000 Preference Shares of Rs. 100/- each, 52,000 Ordinary Shares of Rs. 50/- each and 40,000 Deferred Shares of Rs. 10/- each.
 4. By a Special Resolution passed on 26th March, 1957, the Capital of the Company was altered as under: Rs. 50,00,000/- divided into 20,000 Preference Shares of Rs. 100/- each, 52,000 Ordinary Shares of Rs. 50/- each and 8,000 Deferred Shares of Rs. 50/- each.
 5. By a Special Resolution passed on 18th March, 1960, the Capital of the Company was increased to Rs. 1,04,00,000/- divided into 50,000 Preference Shares of Rs. 100/- each, 1,00,000 Ordinary shares of Rs. 50 each and 8,000 Deferred Shares of Rs. 50/- each.
 6. By a Special Resolution-passed on 26th July, 1973, the Capital of the Company was altered as under: Rs. 1,04,00,000/- divided into 20,000 5 1/2% Cumulative Preference Shares of Rs. 100/- each, 30,000 Preference Shares of Rs. 100/- each and 1,08,000 Equity Shares of Rs. 50/- each.
 7. By Ordinary Resolution passed at the Extra Ordinary General Meeting held on 24th May, 1993, Clause V was substituted as under:
The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 10,00,000/- (Ten Lakh) Equity Shares of Rs. 50/- (Rs. Fifty Only) each and 1,00,000/- (One Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each with power for the Company to increase or reduce the said capital and issue any part of its capital original or increased with or without any preference priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall expressly declare, every issue of shares whether declared to be preference or otherwise shall be subject to the power hereinbefore contained.
 8. By a Special Resolution passed at the Extra Ordinary General Meeting held on 13th June 2005, Clause V was altered as under:
The Authorized Share Capital of Company is Rs. 6,00,00,000/- (Rupees Six Crores) divided into 6,00,000 (Six Lacs) Equity Shares of Rs. 50/- each and 3,00,000 (Three Lacs) Preference Shares of Rs. 100/- each.
 9. By a Ordinary Resolution passed at the 88th Annual General Meeting held on 22nd September 2023, Clause V was altered as under:
The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each and 3,00,000 (Three Lakh) Preference Shares having face value of Rs. 100/- (Rupees One Hundred only) each.