

Certificate of Incorporation Consequent upon conversion to Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Ahmedabad
RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: U27100GJ1984PLC007041

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF RHETAN TMT PRIVATE LIMITED

I hereby certify that RHETAN TMT PRIVATE LIMITED which was originally incorporated on Twenty sixth day of June One thousand nine hundred eighty-four under the Companies Act, 1956 as SHIVANI ROLLING MILLS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Ahmedabad vide SRN T71783344 dated 19.01.2022 the name of the said company is this day changed to RHETAN TMT LIMITED.

Given under my hand at Ahmedabad this Nineteenth day of January Two thousand twenty-two.



MANOJA KUMAR SAHU

Registrar of Companies

RoC - Ahmedabad

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

RHETAN TMT LIMITED
7TH FLOOR, ASHOKA CHAMBERS, RASALA MARG,, MITHAKHALI,,
AHMEDABAD, Gujarat, India, 380006





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

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

Corporate Identification Number (CIN): U27100GJ1984PTC007041

I hereby certify that the name of the company has been changed from RHETAN ROLLING MILLS PRIVATE LIMITED to RHETAN TMT PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SHIVANI ROLLING MILLS PRIVATE LIMITED.

Given under my hand at Ahmedabad this Seventh day of January two thousand twenty-two.



NEELAMBUJ I

Registrar of Companies
RoC - Ahmedabad

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

RHETAN TMT PRIVATE LIMITED

7TH FLOOR, ASHOKA CHAMBERS, RASALA MARG,, MITHAKHALI,, AHMEDABAD, Gujarat,
India, 380006





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

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

Corporate Identification Number (CIN): U27100GJ1984PTC007041

I hereby certify that the name of the company has been changed from SHREE GHANTAKARNA ROLLING MILLS PRIVATE LIMITED to RHETAN ROLLING MILLS PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SHIVANI ROLLING MILLS PRIVATE LIMITED.

Given under my hand at Ahmedabad this Twelfth day of September two thousand eighteen.



L R MEENA

Registrar of Companies
RoC - Ahmedabad

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

RHETAN ROLLING MILLS PRIVATE LIMITED

7TH FLOOR, ASHOKA CHAMBERS, RASALA MARG., MITHAKHALI,, AHMEDABAD, Gujarat,
India, 380006





Co. No. 04-7041

**Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
GUJARAT, DADRA & NAGAR HAVELI
[Under the Companies Act, 1956 (1 of 1956)]**

IN THE MATTER OF SHIVANI ROLLING MILLS PRIVATE LIMITED

I hereby certify that SHIVANI ROLLING MILLS PRIVATE LIMITED which was originally incorporated on 26/06/1984 under the Companies Act, 1956 and under the name SHIVANI ROLLING MILLS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on 27/12/1996 and the approval of the Central Government signifies in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated 03/01/1997 in terms of Government of India, Ministry of Law, Justice & Company Affairs. (Department of Company Affairs) Notification No. GSR 507(E) dated 24-06-1985 the name of the said Company is this day changed to "SHREE GHANTAKARNA ROLLING MILLS PRIVATE LIMITED" and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at AHMEDABAD, Dated this THIRD day of JANUARY. One Thousand Nine Hundred NINETY SEVEN.



Sd/-

[S. K. SAHA]

Registrar of Companies, Gujarat
Dadra & Nagar Haveli





सत्यमेव जयते

FORM I R.

CERTIFICATE OF INCORPORATION

No. 7041 of 1984-85

I hereby certify that SHIVANI ROLLING MILLS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at AHMEDABAD this TWENTY SIXTH day of JUNE One Thousand Nine Hundred and EIGHTY FOUR.



Sd/-
[K. G. ANANTHAKRISHNAN]
Registrar of Companies
GUJARAT



THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]
(INCORPORATED UNDER THE COMPANIES ACT, 1956)

MEMORANDUM OF ASSOCIATION

OF

RHETAN TMT LIMITED *

- I. The Name of the Company is **RHETAN TMT LIMITED.***
- II. The Registered office of the Company will be situated in the State of Gujarat.
- III. The Objects for which the Company is established are:

[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents, or merchants in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, high speed, tool alloys, stainless and special steel, iron, metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrials, agricultural, transport, commercial, domestic building, power transmission and or construction purposes.
2. To conduct and carry on the business relating to rolling Re-rolling, casting, welding, extruding, forging, pressing, machining, polishing finishing and process all kinds of metals and alloys including the production, assembly, import, export and dealing in all such processed, products, goods fully or partly from them.
3. To carry on the business as manufacturers and dealers in all kinds of metal founders and in all kinds of machineries, structures, plants, equipments, apparatuses, components, Rolling mills, furnaces and parts of accessories of Rolling Mills connected therewith.
4. To carry on the business as manufacturers, formulators, processors, producers, makers, buyers, sellers, re-sellers, importers, exporters, distributors, suppliers, fermentators, distillers, refiners, stockiests, agents, merchants, of and dealers in all types, sizes and kinds of chemical compounds (organic and inorganic) in all forms (solid, liquid and gaseous) and of all kinds of organic heavy chemicals, acids, alkalies, tannin extracts solvents, dye stuffs, dyes, intermediates, bulk drugs and its intermediates colour, chemical auxiliaries, biochemicals, and its related preparations, articles and products either in or outside India.**

*Amended vide special resolution passed in the Extra Ordinary General Meeting held on 29/08/2018.

* Amended vide special resolution passed in the Extra Ordinary General Meeting held on 31/12/2021.

* Amended vide special resolution passed in the Extra Ordinary General Meeting held on 10/01/2022.

** Inserted vide special resolution passed in the Extra Ordinary General Meeting held on 07/11/2019.



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

1. To advance deposit or lend money with .or without securities, to such persons and on such terms as may be expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiables on transferable securities or documents.
2. To guarantee and counter guarantee payment of money secured by or payable under or in respect of bonds, debentures, debentures stock, or contract, mortgages, charges obligations and other securities of any company or any authority, supreme, municipal, local or otherwise or any persons whomsoever whether incorporated or not.
3. To act as agents for the investment, loan, payment, transmission and collection of money, and for the purchase, sale, improvement, development and management of property including business concerns and undertakings.
4. To
 - (i) Provide or making available finance in the form of long' or medium term loans, equity participations.
 - (ii) Sponsoring and underwriting new issues of shares and securities.
 - (iii) Guaranteeing loans from other investment sources.
5. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers to vote or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or normal amount thereof and to provide other executive, supervisory and consultant services for or in relation to any company on such terms as may be thought fit. .
6. To undertake and carry on and execute all kinds of financial, commercial operation of the company which may be capable of being conveniently carried on in connection with any of the objects of the Company or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
7. To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concessions, decree, enactment, property or privilege or in relation to carrying out of any contract concession, decree or enactment.
8. To aid any Company, Government central or state or any municipal or other body corporate or association or individuals with capital, credit means of resources for the prosecution of any works, undertakings, projects or enterprises.
9. To subscribe for conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in, to convert stock, share and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, union of interest reciprocal concessions, co-operation with any person

@ Amended vide special resolution passed in the Extra Ordinary General Meeting held on 07/11/2019.

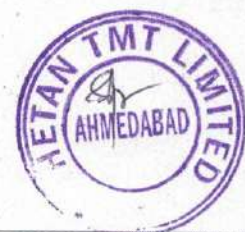


or company and promote and aid in promoting, constituting, forming or organising any company, (Syndicate or partnership, of any kind) for the purpose of acquiring and undertaking any property and liabilities of this company or advancing directly or indirectly, for the objects thereof, or for any other purpose which the Company may think expedient.

10. To buy, sell, provide contract, annuities for certain period, deferred and other types of annuities and do the business connected therewith whether for cash or in exchange of property or in lieu of any rights.
11. To act as trustee, professional trustee, debenture trustee and to accept the confidence on trust with or without remuneration, compensation or profit.
12. To establish companies and associations for execution of undertaking, works projects or enterprises of any description, whether of a private or public character and to acquire and to dispose of shares and interest in such companies or in any other company or association, or in the undertaking thereof.
13. To purchase or otherwise acquire, sell, dispose of, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, options, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
14. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interest, co-operation, joint ventures of reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of considerations, for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock, or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received. '
15. To guarantee the title so, or quite enjoyment of property either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or beneficency of title, in respect of any encumbrances, burden or outstanding rights.
16. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know how in the manufacturing, marketing, importing and exporting of any of the products.
17. To communicate with chamber of commerce and other merchantile and public bodies throughout the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
18. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract.
19. To guarantee the due performance and discharge by receivers, liquidators, committees guardians, executors, administrators' trustees, attorneys, brokers and agents of their respective duties and obligations.



20. To guarantee persons filling or about or fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular cotrustees, co-agent, sub-agent or other persons or from the insufficiency, imperfection or deficiency of the title to property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortious act on part of any other person or from any error of judgment or misfortune.
21. Generally to carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and description and also to undertake and execute trusts of all kinds, which may be conveniently undertaken or executed in carrying on the main objects of the Company.
22. To collect rents and debts and to negotiate loans, to find investments and to issue and pledge shares, stocks, debentures, debenture stocks or other securities.
23. To take or hold mortgage, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind, sold by the company or any money due to the Company from the purchaser and others.
24. To contract with lease holders, borrowers, lenders, annuitants and other for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of a lump sum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
25. To undertake and execute any trust or discretion, the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other property whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion, or other obligation or permission.
26. To vote upon or in respect of any shares, securities, bonds, notes other evidence, interest of applications of any Corporation. Trust, Association or Concern whether or not affecting the security or the apparent security of the TRUST property or the purchase or sale of lease of the assets of any such Corporation. Trust, Association or Concern and to enter in to establish any voting TRUSTS in respects of any shares, securities or property and to appoint, remove and replace any voting TRUSTEE with specific power to the TRUSTEES to appoint themselves as voting TRUSTEES or with any depository thereby, and to give proxies or power of attorney with or without power for substituting or for voting or acting on behalf of the Trustees as the owners of any such property.
27. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this company, and generally to give any guarantee whatsoever which may be deemed likely directly, or indirectly, to bank to benefit, the Company or its Members.
28. To pay for any property,, or business or services rendered or to be rendered or any purchase in cash or by bills of the. Company, or by shares, ordinary, preferred, or deferred, either fully or partly paid up or by bonds, mortgages, debenture-stock or other securities or other, securities or acknowledgments of the Company or partly by one, more of them.



29. To hold, administer, sell, realise, invest, dispose of and deal with the moneys and property, both real and personal, and to carry on, sell, realise, dispose of and deal with any business, comprised and included in any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee, or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.
30. To make, deposits, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties or executors, administrators and trustees receivers, liquidators and agents.
31. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
32. To apply for tender, purchase or otherwise acquire any contracts, sub-contract, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
33. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
34. To promote, assist or take part and appear or lead evidence before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
35. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statement, reports and articles relating to any and all matters of interest to trade, industry, business of public generally.
36. To acquire by purchase, lease, assignment or otherwise, lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage, let on lease or otherwise deal with the same.
37. To subject all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
38. To form, manage, join or subscribe to any syndicate, pool or cartel.
39. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.
40. To enter into any arrangement with any Government or authority supreme, municipal local or otherwise or any person or company that may seem conducive to the Company's objects or any of them, and to obtain from any such Government authority, person or company, any rights, privileges, charts, licences, any concessions which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
41. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession licence or authorisation of any Government, State or municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the company to carry on its object into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for the purpose which may seem expedient, and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures or other securities and assets to defray the necessary cost, charges and expenses thereof.



42. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, breavets of invention, trademarks, designs, liences, copyrights, concessions and the like conferring an exclusive or non-exclusive or limited right to their use, or any secret or other information as to any of the invention which may seem capable of being used for the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or, otherwise, turn to account the property right or information so acquired and to expend the money in experimenting upon, testing or improving any such patents, inventions or rights.
43. To establish, provide, maintain to conduct or otherwise subsidies, assist research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing, subsidising endowing or assisting laboratories, workshops libraries the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
44. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist of guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.
45. To establish aid support or and in the establishment and support of associations, institutions, funds, trust, private or public for the benefit of its employees or ex-employees, shareholders, part shareholders, directors, ex-directors of the Company or its predecessors in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pentions, allowances, gratuities and bonuses either by way of annual payment, or lump sum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of shareholders, directors and ex-directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building of contributing to the building of houses, dwellings or chawls or by grant of moneys, pentions, allowances, bonus or other payments and to provide or subcribe or contribute towards places of instructions and recreations, hospitals, dispensaries holiday-homes, medical and other attendance and other assistance as the Company shall think fit.
46. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India, and to observe and perform awards made thereon and to do all acts, deals, matters and things .to carry out or enforce the awards.
47. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.



48. To enter into the business of all movable or immovable property of all kind of the Company.
49. To enter into joint sector arrangements with any person, body or corporate whether in India or abroad.
50. To pay out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, or other securities of the Company.
51. To pay for any rights or property acquired by the Company and to pay or to remunerate any person or company for service rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in company's capital or any debentures, debenture Stock or other securities of the company or in or about the formation or promotion of the company or the acquisition of property by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, or other securities of the Company credited so paid-up in full or in part or otherwise, as the case may be.
52. To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts.
53. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify any part or portion hereof either on mutual, principal or otherwise.
54. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
55. To carry on any branch of a business whether in India or outside India, which this Company is authorised to carry out by means or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
56. To take part in the management, supervision and conduct control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes.
57. To purchase, take on lease or exchange, hire or otherwise acquire, deal in any immovable or movable property, real or personal of all kinds and of any rights or privileges which the Company, may think necessary or convenient for the purpose of its business, and either to retain the property so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
58. To accept as consideration for or in lieu of the whole or any part of the Company's property either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company, and to take back or acquire the property so disposed off by repurchasing on taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.



59. To let on lease or licence or on hire purchase or to lend or otherwise dispose of any property belonging to the Company and to finance the purpose of any article or articles, whether made by the Company or not, by way of loans or by the purchase system or otherwise however and to act as financiers generally.
60. To sell, lease, mortgage, grant licence, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, both movable and immovable, rights, effects of the Company or any part thereof, and any other property whether real or personal or such consideration as the Company may think fit, and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in parts similar to those of the Company and to make advances upon the security of land and/or buildings and/or other property movable and/or any, interest therein.
61. To vest any movable or immovable property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
62. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
63. To create any depreciation funds, 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 any other purpose what so ever conducive to the interest of Company.
64. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities as are not derogative to the provisions of the law.
65. To alienate, transfer gift, sell, donate, settle or dispose of any property of the Company with or without consideration to any person including any Trust whether Public or Private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
66. To undertake, conduct, institute, encourage, promote, prosecute, develop, assist, finance and carry out kinds of scientific, industrial, commercial, economic, statistical and social research relating to trade, commerce or industry in India or outside India either singly or jointly with any other research association or institution, and to erect, establish, promote, develop, encourage, support, maintain and finance research, laboratories, experiment stations, workshops and to provide any other facilities for such research and to develop, improve patents, models, designs, secret formula or processes or similar property, rights relating to any articles, things which may seem directly or indirectly calculated to benefit the Company.
67. To adopt such means of making known the products and activities of the Company as may seem expedient and in particular by advertising in press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, by granting prizes, rewards and donations.



68. To undertake, carry out, promote, sponsor contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof, either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the project or programmes or activities of rural development, transfer without consideration or at such fair or concessional value and divert the ownership of the property of the Company to or in favour of any public or local body, authority, central or state Government or any public institution or trust or fund
69. Subject to Section 58 A of Companies Act and rules made there-under and directions issued by Reserve Bank of India, borrow raise or secure the payment of money to or Receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid-up, obligations, mortgages charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such money so borrowed, raised or received or any such debentures, debenture-stock, bonds, obligation, mortgages charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking of whole or any part of the property rights, assets or revenue and profits of the company, present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Companies (Regulation) Act, 1949

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 80,00,00,000/- (Rupees Eighty Crore only), divided into 80000000 (Eight Crore) Equity Shares of Rs. 10/- (Rupees Ten) each."

Any shares of the original or increased capital may from time to time issued with guarantee or any right of preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any shares previously issued or to be issued with qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special right or voting and generally on such terms as the Company may from time to time determine.

The rights of the holders of any class of shares for the Company may be modified, affected, varied extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of those shares.

Amended vide Ordinary Resolution passed in the Extra-Ordinary General Meeting held on 23rd September, 2017

Amended vide Ordinary Resolution passed in the Extra-Ordinary General Meeting held on 1st October, 2020

Amended vide Ordinary Resolution passed in the Annual General Meeting held on 30th November, 2021

Amended vide Ordinary Resolution passed in the Extra-Ordinary General Meeting held on 31st December, 2021

Amended vide Ordinary Resolution passed in the Extra-Ordinary General Meeting held on 13th January, 2023.
(Increase in Authorized Capital)

Amended vide Ordinary Resolution passed in the Extra-Ordinary General Meeting held on 13th January, 2023 (Sub-Division/Split of Equity Shares)



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 our respective names.

Names and Signatures of Subscribers	Addresses, descriptions and occupations of subscribers	Number of equity shares taken by each subscriber	Signatures of Witnesses and their addresses, descriptions and occupations
<p>DIPAK CHAMPAKLAL SHAH</p> <p>Sd/-</p>	<p>S/o. Champaklal Nanulal Shah</p> <p>8, Kumkum Society, Stadium Road, Ahmedabad-380 014. (Service)</p>	<p>5 (Five)</p>	<p>1</p> <p>Witness to the Subscribers</p> <p>Sd/-</p> <p>JEETENDRA MISTRY S/o. Chhaganlal U. Mistry G-5, Trupti Appts, Navrangpura, Ahmedabad-380 009. (Chartered Accountant)</p>
<p>ASHOK CHINUBHAI SHAH</p> <p>Sd/-</p>	<p>S/o. Chinubhai Shah 5 98, Lavanya Society, Ahmedabad-380 007. (Business)</p>	<p>5 (Five)</p>	
		<p>10 (Ten)</p>	

Dated this 22nd day of June, 1984



COMPANY LIMITED BY SHARES
(Incorporated under Companies Act, 1956)

ARTICLES OF ASSOCIATION*
OF
RHETAN TMT LIMITED ⁽¹⁾

Constitution of the Company

1. The regulations contained in Table F of the first schedule to the Companies Act, 2013 (hereinafter referred as Table F) shall apply to this Company in so far as are applicable to Public Company and are not amended, modified or substituted by the following Articles, which shall be the regulations for the management of the company.

Interpretation

2. In the interpretation of these Articles, unless repugnant to the subject or context:-
- a) "The company" or "this company" means **RHETAN TMT LIMITED ⁽¹⁾**
 - b) "**The Act**" means the Companies Act 2013, or any statutory modification or re-enactment thereof for the time being in force.
 - c) "**Auditor**" means and includes those persons appointed as such for the time being by the Company.
 - d) "**Board Meeting**" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
 - e) "**Capital**" means the share capital for the time being raised or authorized to be raised, for the Company.
 - f) "**Debenture**" includes the Debenture stock.
 - g) "**Directors**" means the directors of the company and includes persons occupying the position of directors by whatever names called.
 - h) "**Dividend**" includes bonus.
 - i) **Gender:** Word importing the masculine gender also includes the feminine gender.
 - j) In Writing or Written: "**In Writing**" or "**Written**" includes printing, lithography and other modes of representing or reproducing words in a visible form.
 - k) Member: "**Member**" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.
 - l) Meeting or Annual General Meeting: "**Annual General Meeting**" means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.
 - m) Meeting or Extra-Ordinary general meeting: "**Extra-Ordinary General Meeting**" means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.
 - n) Month: "**Month**" means a calendar month
 - o) Office: "**Office**" means the registered office for the time being of the Company.
 - p) Paid up: "**Paid up**" includes credited as paid up.
 - q) Persons: "**Persons**" includes corporation and firms as well as individuals.

* *The above regulations comprised in these Articles of Association were adopted pursuant to shareholders' resolution passed at the EGM of the Company held on 1st June, 2022 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extent Articles of Association of the Company.*

⁽¹⁾ Amended vide special resolution passed in the Extra Ordinary General Meeting held on 29/08/2018.

⁽²⁾ Amended vide special resolution passed in the Extra Ordinary General Meeting held on 31/12/2021.

⁽³⁾ Amended vide special resolution passed in the Extra Ordinary General Meeting held on 10/01/2022.



- r) Register of members: **"Register of member"** means the Register of members to be kept pursuant to the Act.
- s) The Registrar: **"The Registrar"** means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.
- t) Officer: **"Officer"** includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.
- u) Share: **"Share"** means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.
- v) Special Resolution: **"Special Resolution"** shall have the meaning assigned thereto by section 114 of Companies Act, 2013.
- w) Year and Financial Year: **"Year"** means the calendar year and "financial year" shall have the meaning assigned thereto by section 2(41) of the Act.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the



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

- (ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-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.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. 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.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

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



- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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



- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

22. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. The Board may, subject to the right of appeal conferred by section 58 decline to register—



- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
24. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
25. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.



- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

Forfeiture of Shares

31. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.



35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

38. 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. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.
39. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) increase its authorised share capital by such amount as it thinks expedient.
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.



40. Where shares are converted into stock,—

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

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

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

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

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

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

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

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

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

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

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;



- (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation of Securities

44. **For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.



"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

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

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

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

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.



Nomination

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back of Shares

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

General Meetings

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

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

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

Proceedings at General Meetings

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

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

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

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

Adjournment of Meeting

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



- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

- 51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.



Proxy

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

61. Present Directors of the Company
As on date of adoption of this Article of the Company, the Directors of the Company are as follows:-
1. MR. SHALIN ASHOK SHAH
2. MR. ASHOK CHINUBHAI SHAH
3. MR. RUSHABH RAJNIKANTBHAI SHAH
4. MS. TWINKLE KISHORBHAI CHHEDA
62. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.
- The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
63. The Board may pay all expenses incurred in getting up and registering the company.



64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.



71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. A committee may elect a Chairperson of its meetings.
73. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
74. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

77. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

79. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who



shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

80. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

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

Dividends and Reserve

82. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
83. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
84. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
85. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.



- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
86. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
87. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
88. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
89. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
90. No dividend shall bear interest against the company.
91. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

92. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

93. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
94. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.



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

Indemnity

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



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

Names and Signatures of Subscribers	Addresses, descriptions and occupations of subscribers	Number of equity shares taken by each subscriber	Signatures of Witnesses and their addresses, descriptions and occupations
<p>DIPAK CHAMPAKLAL SHAH</p> <p>Sd/-</p>	<p>S/o. Champaklal Nanulal Shah</p> <p>8, Kumkum Society, Stadium Road, Ahmedabad-380 014. (Service)</p>	<p>5 (Five)</p>	<p>Witness to the Subscribers</p> <p>Sd/-</p> <p>JEETENDRA MISTRY S/o. Chhaganlal U.Mistry G-5, Trupti Appts, Navrangpura, Ahmedabad-380 009. (Chartered Accountant)</p>
<p>ASHOK CHINUBHAI SHAH</p> <p>Sd/-</p>	<p>S/o. Chinubhai Shah</p> <p>98, Lavanya Society, Ahmedabad-380 007. (Business)</p>	<p>5 (Five)</p> <p>10 (Ten)</p>	

Place: Ahmedabad

Dated this 22nd day of June, 1984

