



सत्यमेव जयते

CERTIFICATE OF INCORPORATION

No. 04-14698 of 1990-91

I HEREBY CERTIFY THAT SHAH ALLOYS 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 TWENTYTHIRD
DAY OF NOVEMBER, ONE THOUSAND NINE HUNDRED AND NINETY.

THE REGISTRAR OF
COMPANIES
GUJARAT

(S. K. RAVI)
Registrar of Companies,
GUJARAT



सत्यमेव जयते

Co. No. 04-14698 of 1990-91

Fresh Certificate of Incorporation Consequent On

CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, GUJARAT,

[Under The Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF **SHAH ALLOYS PRIVATE LIMITED**

I hereby certify that **SHAH ALLOYS PRIVATE LIMITED**

which was originally incorporated on **23RD** day of **NOVEMBER 1990** under
the Companies Act, 1956 and under the name

SHAH ALLOYS PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21/31/44 of the
Companies Act, 1956 and the approval of the Central Government signified in writing
having been accorded thereto in the Ministry of Law, Justice & Company Affairs.
Department of Company Affairs. (Company Law Board) Special Resolution.

passed on dated **23-4-1992**

the name of the said Company is this day changed to :

SHAH ALLOYS LIMITED

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

Given under my hand at **AHMEDABAD** this **5TH DAY OF MAY 1992.**
(One Thousand Nine Hundred Ninety Two)

NEW SET OF MEMORANDUM OF ASSOCIATION

(Proposed to be adopted in substitution for and alteration of Object Clause)

***THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES MEMORANDUM OF ASSOCIATION OF SHAH ALLOYS LIMITED**

- I. The name of the Company is SHAH ALLOYS LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Gujarat.**
- III. OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:**
 - A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on business of manufacturing, buying, selling, dealing, importing, exporting, dealing in and sellers of all grades, types, qualities, shapes, categories and descriptions of alloy, tool and special steel including alloy, constructional steel in carbon, manganese, nickle, chromium, nickle chromium, chromium molybdenum, direct and case hardening steels, corrosion resisting steels, stainless and heat resisting steels, free casting steels, silico-manganese steels, spring steels, carbon and alloy tool and die steels, high speed steels, armour steels, magnet steels, electrical steels, all types of alloying materials required for manufacture of alloy, tool and special steels, pig iron, cast iron, scrap iron, mild steel, steel casting and steel forgings in all categories of steel described herein before, all types of refracting bricks and materials coke, tar and tar bye-products.
 2. To carry on business of manufacturing, exporting, importing and dealing in castings of all types and descriptions of iron, steel, special steel, such as cast iron, mild steel, stainless steel, carbon steel, heat resistance steel.

**NEW SET OF MEMORANDUM OF ASSOCIATION ADOPTED AS PER THE COMPANIES ACT, 2013 AND THE OBJECT CLAUSE ALTERED BY INSERTION OF ADDITIONAL MAIN OBJECTS NO. 3 & 4 VIDE SPECIAL RESOLUTION PASSED IN THE 36th AGM HELD ON SEPTEMBER 18, 2026*

- *3. To carry on the business of buying, selling, sourcing, distributing, importing, exporting, and dealing in all kinds of agricultural commodities, metals, precious metals, bullion, energy products, freight, and merchandise of every description, whether through physical delivery, spot markets, or recognized commodity exchanges, both in India and internationally; and to enter into forward contracts, futures, options, swaps, and other derivative transactions on recognized commodity exchanges or over-the-counter markets for the purpose of hedging price risk, managing market exposure, and protecting the Company's physical inventory, procurement pipelines, and business assets against price volatility; and to register, obtain membership, enlist, and operate as trading-cum-clearing members, institutional clients, or participants on any recognized commodity exchanges, clearing corporations, and depositories, and to comply with the rules, regulations, and bylaws of regulatory bodies including the Securities and Exchange Board of India (SEBI), and other applicable regulatory authorities.
- *4. To carry on the business of acquiring, purchasing, selling, owning, holding, leasing, exchanging, developing, and improving land, plots, estates, properties, and immovable assets of any tenure or description; to act as builders, civil engineers, contractors, developers, and colonizers for residential, commercial, industrial, layout developments, or institutional purposes; to lay out, develop, construct, build, maintain, alter, pull down, or improve highways, roads, bridges, townships, IT parks, warehouses, cold storages, logistics hubs, industrial sheds, complexes, and structural work of all kinds on land owned, leased, or acquired by the Company or belonging to any third party under joint venture or development agreements; and to act as real estate agents, brokers, property managers, consultants, advisors, and underwriters, and to provide project management, facility management, valuation, and marketing services for all types of real estate, infrastructure, and immovable property ventures.

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

1. To acquire and takeover any business or undertaking carried on, upon or in connection with/without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or under taking and to carry on the same or to dispose or remove or put an end thereto.
2. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and show-rooms for the business of the Company.
3. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient.

4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay outs and blue prints useful for the design, erection and operation of plant required or any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.
5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
6. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
7. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, corporate body, Municipality Province, State or Government or Colony or Dependency thereof.
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concession 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 consideration for any of the acts or things aforesaid or properties 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.
11. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring financial or technical assistance, know-how in the marketing, importing and exporting of any of the products.
12. To become member of and to communicate with Chamber of Commerce and other mercantile 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.

13. To take or hold mortgages, 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.
14. To contract with lease holders, borrowers, lenders, annuitants and others 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 lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
15. 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 properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.
16. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be 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 benefit the Company or its members.
17. To train and get trained to and/or pay for training for the employees both present and future, for and in connection with the business of the Company.
18. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with 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, receiver, liquidator or agent.
19. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators, and trustees, receivers, liquidators and agents.
20. 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.
21. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.

22. To dedicate, present or otherwise dispose off 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.
23. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
24. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
25. To acquire by purchase, lease, assignment or otherwise lands, tenaments, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
26. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
27. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
28. 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, subject to applicable law.
29. 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, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
30. 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 objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other 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, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.

31. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copy rights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of 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, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
32. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
33. 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 or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.
34. To establish aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, ex-Directors of the Company or its connections in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum 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 Directors, ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.

35. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards in accordance with applicable law.
36. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses or owners of any business or property acquired by the Company.
37. To enter into joint sector arrangements with any person, body or corporate entity whether in India or abroad for the business of the Company.
38. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.
39. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
40. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make, endorse, discount and execute all types of negotiable instruments.
41. To insure the whole or any part of the property and personnels of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise basis.
42. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, properties or rights.
43. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provisions at any time either temporarily or permanently to close any such branch or business.

44. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes.
45. To purchase take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
46. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
47. To let on lease or licence or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not, by way of loans or by hire purchase system.
48. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof and whether real or personal for 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 part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.
49. To vest any movable or immovable properties, 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.
50. To undertake and execute any contracts for works for the business of the Company.
51. 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 properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
52. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
53. To alienate, transfer, gift, donate, settle 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.

54. To explore, examine, investigate, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.
55. To adopt such means of making known the business/activities 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 publications of books and periodicals and by granting prizes, rewards and donations.
56. 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 projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
57. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms, including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as directors may in their absolute discretion deem expedient.

58. Subject to applicable provisions of law, to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully paid or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities.
59. *To invest, deploy, trade, buy, sell, hold, and deal in all kinds of securities, shares, stocks, equities, bonds, debentures, promissory notes, government securities, mutual funds, and commercial papers issued by any corporate body, bank, financial institution, government, or local authority, as well as to engage in trading and dealing in financial derivatives, including index futures, index options, stock futures, stock options, currency derivatives, and interest rate derivatives on any recognized stock exchange or over-the-counter market.
60. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of computers and computer periphera, softwares and hardwares, computer parts, data transmission circuit, audio visual equipments and consumer electronics, radio receivers, television receivers, television picture tubes, tape-record-ers, record changers, professional and defence electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, scillios copes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electro devices, audio record/play back systems, closed circuit T.V., aerospace electronics, geo science electronics, broad casting electronics and for purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts thereof.
61. To undertake and/or direct all types of construction and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estate of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, work-shops, godowns, farm houses, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.

62. To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agents.
63. To carry on and undertake the business of trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants and machineries and equipments that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties, including land and buildings, plants and machineries, equipments, ships, aircrafts, automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.
64. To carry on the business as refrigerating engineers and lessors of cold storage space, to erect, maintain and operate cold storage depots and to engage in cold storage trade in all its branches.
65. To carry on business of running nursing homes, clinics, pharmacies, Indoor or outdoor hospitals, medical, anatomical, orthopaedic, surgical and 'X' Ray units, laboratories, research establishments, nature cure centres and hospitals for eye, throat and nose diseases and to acquire land, building's plants, equipments, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases, ailments, sickness, illness and other body or mental troubles and to act as consultant in any and all branches of medical science.
66. To carry on business as producers, importers, exporters, buyers, sellers, manufacturers, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore, bauxite, kyanite, fire clay, china-clay, salt, sodium chlorides, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silicas and bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals.
67. To carry on business as agents, holders or investors in saving unit or units issued by the Unit Trust of India.

68. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machineries, plants, spare, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.
69. To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.
70. To receive moneys, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company.
71. To carry on the business of a finance company and to finance industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business whether in India or out of India and subject to the provisions of law, receive and give short term/long term loans with and/ or without security and interest.
72. To carry on business as assessors, appraisers, surveyors, actuaries valuers in respect of all classes of properties both real and personal.
73. To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead plants and animals, to act as analytical and consulting chemists and research work of any kind.
74. To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travellings and to provide for tourists and travellers such as buying, hiring, leasing buses, taxies, ships, aircrafts, hotels, rooms, motels, out houses, cafeterias or promote the provision of conveniences of tourists.
75. Subject to law to carry on the business of goldsmiths, silversmiths, jewellers, gem merchants, dressing bag and material makers, hirers, dealers, stockists, agents, importers and exporters of bullion, diamond, pearls and other precious stones, jewels, gold, silver, platinum and other precious or semi-precious metals, ornaments, jewellery, articles of value made partly or fully or above mentioned materials, stones or metals as the Company may consider capable of being conveniently dealt with in relation to the said business and to establish factories, show-rooms, strong rooms and agencies for the above business.
76. To act as brokers, dealers and to carry on the business of share broking, money broking, exchange broking and bill broking, bills purchasing, bills discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to the issue.

77. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes as or an independent undertaking to purchase, take in exchange, charter, hire, build construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.
78. To carry on the business of warehousing in all its aspects in India and elsewhere.
79. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades and shaving sets.
80. To carry on the business as producers, makers, dealers, analysts, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formulae, processes and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysts, investigators, consultants, contractors and to undertake and execute any contract in connection with the objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.
81. To manufacture, welding products including welding torches, metal spray powers, fluxes and soldering, filling, brazing and joining metals and alloys, welding heads and accessories, job manipulators, tube to tube sheet weldings, orbital welders, girth welders, custom-designed equipment and engineering systems, welding and metal fabrication equipment systems, to suit cross country pipe line construction and laying, hard facing, surfacing equipment and products and systems used for reclamation and recycling of machinery parts in coal, mining and crushing industry, mining completes, power plants, cement mills, sugar industry, transportation industries, chemical and fertilizers plants, defence workshops, earth moving equipment and other industries.
82. To act as trustees of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
83. To carry on the business as manufacturers, manufacturers' representatives, dealers, retailers, whole-salers, packers, repackers, factors, agents, consignors, consignees, shippers, distributors, stockists, buyers, sellers and indentors of all classes, kinds, types, sizes, nature and descriptions of safety equipments, made of whatever metal and/or substances by any devices such as mechanical, engineering, electrical and electronic to safe guard, protect, preserve and maintain all sorts of assets, valuables monies, money's worth, machines, men and livestock.

84. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machineries and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out and deal in accumulators, lamps, meters, cables, wires, lines, pots, engines, dynamos, of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.
85. To carry on the business as manufacturers, moulders, producers, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, stitchers, laminators, sealers, stockists and dealers in all classes, kinds, type and nature of :
- a. Plastic materials, plastic articles including but without limiting the generality of the foregoing, polymer sun films, polymer production line, LDPE-HDPE-HM, HD-PPE-multilair, monolair plastic films.
 - b. Packing materials and packages made of whatever materials/substances and compounds including paper, jute, cotton, rubber, plastic, glass, board and wood.
 - c. Intermediates, derivatives, bye-products and substitutes of all or any of them.
86. To carry on any where in the world, the business of hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase, hire the same including restaurant, cafe, tavern, beerhouse, refreshment-room, lodging-house keepers, licensed victuallers, subject to law, wine, beer and spirit merchants, importers and dealers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, ice merchants, importers and workers of food, live and dead stock and colonial and foreign produces of all descriptions, hair dressers, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sports, dances and entertain-ments of all kinds and cigar merchants, agents for railway, shipping and airplane companies, carriers, theatrical and opera box office proprietors, entrepreneurs and general agents of things which can be conveniently carried on in connection therewith.
87. To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
88. To carry on the business of printers, stationers, lithographers, type founders, stereotypes, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-sinkers, book- binders, designers, draughtsman, and ink manufacturers, book-sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.
89. To carry on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any Directors, administrators, managers or accountants or other experts or agents.

90. To carry on the business of water-proofers of all kinds.
91. To carry on the business of manufacturers and suppliers of all classes, kinds, types, nature and descriptions of engineering goods including but without limiting the generality of the foregoing, D.C. variable, speed drive controllers, A.C.D.C. current couplings, meters, counters made of whatever metals and substances.
92. To carry on the business as engineers in all of its aspects and to carry on any or all of the activities such as designing, drawings, manufacturing, machining, stamping, testing, heat treatment, patterns making, hardening, assembling, coating, grinding, punching, moulding, galvanizing, welding, finishing, painting and repairing and renovating any components, parts, spares, accessories, plants and machineries required by or used in any kind of industry and made of whatever metals and substances.
93. To carry research and development work for industrial, agricultural and minerals, productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measure as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how, patents, trade marks and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
94. To manufacture, produce, install, commission, operate, prepare, pay, import, buy, sell, supply, distribute or otherwise deal in all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also effective and efficient utilisation of conventional energy form like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.
95. To refine, treat and render merchantable and fit for use, natural deposit of salt, brine, natron, soda, kieselguhr nitrates and derivatives.
96. To provide a leasing advisory/counselling services to other entities and/or from the leasing arm of other entities.
97. To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils, whether on shore or off-shore and their derivatives, by-products, mixtures in gaseous, liquid or solid forms and to

fabricate, purchase, construct, take on lease/rent, erect, maintain machineries, plants, equipments, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installation and pipe lines related to the above activities, to take on lease, purchase or otherwise acquire lands and other places, including off-shore areas which seem capable of affording a supply of natural gas and mineral oils for conducting above activities.

98. To carry on the business of an Investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company or private Industrial Enterprises or Government and in diamonds, jewellery, pearls, silver, gold, ornaments, akiks, paintings and antiques subject to provisions of law applicable.
99. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, lighting, appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dance, operattas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of entertainment instruments and records, cinema and film projectors and cameras, wigs or materials related or connected with the aforesaid objects and businesses and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such right for the business of the Company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.
100. To carry on the business in India and elsewhere as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consignors, consignees, dis- tributors, advertisers, marketing agents, stockists, suppliers of any brand and of all classes, kinds and types of galies, detergent, cakes, toilet soaps, laundry soaps, marine soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neel, whitener, slurry benzyne, washing materials, toilets requisites and preparation.
101. To carry on the business as manufacturers, suppliers, stockists, manufacturers representatives, traders, dealers, importers, exporters, factors and agents of all classes and kinds of medicinal apparatuses, instruments, appliances, injections and tools required by physicians, surgeons, doctors, consultants, dentists and orthopedicians in their respective professions.

102. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, white cement, alumina cement, limes and lime-stones and bye-products thereof, cement pipes/sheets, refractories, bricks and minerals.
103. To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents, stockists, suppliers of all classes, kinds, types and nature of chemicals, dyes, pigments and auxiliaries, intermediates including but without limiting the generally of the foregoing, heavy chemicals, fine chemicals, organic and inorganic chemicals, pharmaceutical, drug and medicinal chemicals, gum, allied chemicals and boiling agents for textiles, paints, cosmetics, pharmaceuticals, paper, processing leather, metals, food pigments and other industries made from whatever substances including minerals.
104. To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal with chalk, clay, ores and generally to carry on the business of mining of all branches.
105. To carry on the business of manufacturers, dealers, traders, exporters, importers, consignors, consignees, agents, factors, brokers, whole-salers, retailers of all kinds, types, sizes of wood and plywood with and/or without lamination of any type and kind thereon including other types of wood such as teak wood, flush door, plywood, figure wood, fibrous boards, duplex boards, triplex boards, colour boards, block boards, laminated boards, press boards, masonite boards, pulp boards, paste boards, glazed boards, life boards, gypartition boards, packing wood and articles/products, furnitures made therefrom whether for industrial, commercial and domestic purposes/uses.
106. To carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products.
107. To carry on the business as consultant in marketing and survey for whatsoever materials and projects for whomsoever.
108. To carry on the business of giving/taking all classes and kinds of guarantees, counter guarantees and indemnities.
109. To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, stockists, suppliers, wholesalers, retailers, jobber, contractors, repairers, cleaners, storers and warehousers, hirers and lessors of all types of glass including glass equipments, laboratory glass equipments, pipelines glass components like plain sections, spacers, reducers, bends, Y pieces, T pieces, joints, glass component valves, glass tubes, glass valves, like reactors, reboilers, receivers, separators, measuring and feed vessels, glass made stirrers, agitators, specially designed glass heat exchangers, columns, plain or coloured sight glasses, glass machines and plants and machinery and domestic wares made of glass and spares, components and accessories thereof.
110. To carry on the business of manufacturers of and dealers in and import, export, of all kinds and classes of paper, board and pulp including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper,

blotting paper, filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease-proof paper, gummed-proof paper, carbon paper, sensitised paper, chemically treated paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelope paper, tracing paper, vellum paper, water-paper, litmus paper, photographic paper, glass paper, emery paper, card board, straw board, leather board mill board, corrugated board, post-cards, visiting cards, soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp.

111. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machineries, apparatuses or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air force and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
112. To carry on business as fabricators, founders and fitters of all types and kinds, nature and description of substances and metals, ferrous and non-ferrous, such as mild steel, stainless steel, brass, copper, aluminium, bronze, gun metal and combination and substitution of one or more of above, for whatsoever purposes, whether industrial, commercial and domestic with or without machining thereon.

IV. The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

***V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.**

* *Increase in authorised share capital from Rs. 10,00,00,000 (Rupees Ten Crores) to Rs.15,00,00,000 (Rupees Fifteen Crores) By share holders resolution dated 24-09-2005 in A.G.M.*

* *Increase in authorised share capital from Rs. 15,00,00,000 (Rupees Fifteen Crores) to Rs. 25,00,00,000 (Rupees Twenty Five Crores) by share holders resolution dated 26-11-2005 in E.G.M.*

ADOPTION OF ALTERED MEMORANDUM

The above Memorandum of Association was adopted as the substituted Memorandum of Association of **SHAH ALLOYS LIMITED** pursuant to the Special Resolution passed by the Members of the Company at the **36th Annual General Meeting to be held on September 18, 2026**, in substitution of and to the exclusion of the existing Memorandum of Association of the Company, subject to registration and approval by the Registrar of Companies and such other authorities as may be applicable.

For SHAH ALLOYS LIMITED

Ashok Sharma
Whole Time Director & CFO
DIN: 00038360

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.

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of Subscribers	Number of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Description/s, Occupation/s
1.	RAJENDRA VIJAYKUMAR SHAH S/o. Vijaykumar Shah A/2, Terrace Apartments, Commerce Six Road, Navrangpura, Ahmedabad. Business Sd/-	1 (One)	Common Witness to both Sd/- Hiten M. Parikh Chartered Accountant S/o. Shri Mukund A. Parikh 'Mukund', 28, Gandhi Purshottam Park, Naranpura Char Rasta, Ahmedabad-380013.
2.	JAYESH VIJAYKUMAR SHAH S/o. Vijaykumar Shah Opp. Jain Upashray, Moti Vasan Sheri, Saraspur, Ahmedabad. Business Sd/-	1 (One)	
Total		2 (Two)	

Place Ahmedabad Dated this 14th day of November 1990.