

THE COMPANIES ACT, 2013
(Company Limited by Shares)

**MEMORANDUM OF ASSOCIATION
OF**

AKAR AUTO INDUSTRIES LIMITED

- I. The name of the Company is ***AKAR AUTO INDUSTRIES LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is Registered are:

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

1. To manufacture, produce, forge, fabricate, heat, treat, shot blast, convert, shape, cast, roll, re-roll, trim, grind, harden, temper, calliberate, straighten, size, polish, buff, plate, export, import, procure, indent, trade in, stock, buy, sell, market, supply and deal in tool and instruments of various types, sizes, shapes, designs, combinations and specifications made from ferrous and non-ferrous metal, alloys, wood, rubber, glass, plastics, fiber, insulating materials and/ or from such other goods and merchandise as are generally used for the purpose and/ or from their combination.
2. To carry on and to promote the carrying on business or businesses of manufacturers, exporters, importers, retailers, merchants, traders, buyers, sellers, indenters, agents, representatives, brokers, packers, repackers, stockists, suppliers, clearing and forwarding agents and dealers in hand tools and instruments of various types, sizes, designs, combinations and specifications generally and in particular in spanners, including combination spanners and slogging spanners, pliers, wrenches, including civil head, allen head, chain and pipe wrenches, screw drivers, nut drivers, hammers, beating tools, cutters, cutting tools, cutting lobs, punches, sockets including plug sockets, accessories, rolls, blades and saws, jigs, fixtures, tweezers, pincers, ratchets and its attachments, nippers, shears, vices, axes, spades, forks, shoverl, sickle, timber wedges, rasps, including combined fuel rasps, blow lamps, handles and adjusters, anvils, grinding wheels, tool bits and assortments, tool-tips and plates, machetes, chisels, chills, reamers, cutter, threading tools, broachers, mallets, clamps, braces, chests, workshop assortments and tools, tool kits and boxes, tool panels, dollies, testing tools, flaring tools, extractors, pullers, files, torque-tools, hooks and fittings, extension tubes, impact drivers, dispensers, couplers, tommy bars, bending bars, levers, grippers, testers and indicators, oilers and oil kits, suction lifter, distant groove cleaners, valve grinders, tewirling sticks, compressors, claw spare, body working tools, lifting irons, merchandisers, brushes, spectula, knives, tapes, scrappers, thrust pieces, scissors, stud setters, thread restorers, adopters, multipliers, cable strippers, nut-splinters, scribes, whether insulating or otherwise, whether hand operated or propelled by other form of power.

***The name of the Company changed from Akar Tools Limited to Akar Auto Industries Limited in the Annual General Meeting held on 22nd September, 2017.**

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

3. To set steel furnaces and continuous casting and rolling mill plants for producing steel and alloy steel ingots, steel and alloy billets and all kinds and sizes of re-rolled sections, i.e. flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, deformed bars, plain and cold twisted bars, shaftings and steel structurals.
4. To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous materials and to carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, thinning, heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips, sheets, foils, tapes, wires, rods, plates and any other sections, shapes or forms.
5. To carry on business of all or any kind of iron and steel founders, steel melters, steel makers, steel shapers and manufacturers, mechanical engineers and fabricators, contractors, tool makers, brass founders, metal work manufacturers of steel, metal and malleable grey casting including ferrous, non-ferrous, special and alloy steel, spiring steel, forging quality steel manufacturers, processors of all types of forged components and accessories, alloys, nuts, bolts, steel rounds, nails, tools, all types of hard-ware items, plate makers, wire drawers, tube manufacturers, galvanisers, japaners, re-rollers, annealers, enamellers and electroplaters and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products, raw materials, stores, packing materials, by-products and allied commodities, machineries, rolling stock implements, tools, utensils, ground tools, materials and conveniences of all kinds and generally to carry on the said business in all or any of the branches.
6. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in ferrous and non-ferrous castings of all kinds and in particular (i) pans, rice bowls and bollow-wares of all kinds (ii) surface, boxes oisterns, weights and castings of all description, big and small (iii) mill and malleable castings, special alloy castings and foundry works of all kinds (iv) forgings of mild, carbon, alloy and stainless steels and the die forgings of all types for the purpose of the objects of the Company.
7. To carry on the business of iron-masters, forgers, iron-founders, mechanicals and electrical engineers, steel and non-ferrous metal converters, manufacturers of automobile and agricultural implements and all machineries and tools, brass founders, metal workers, boiler makers, metallurgists, wood-workers and contractors.
8. To acquire, install, alter, modify, manufacture, built, construct, maintain, enlarge, pull down, remove, replace, improve, develop, decorate, furnish, facilitate, assemble, procure and deal in by purchase, hire-purchase, lease, rent, amalgamate, grant, concession, leave, licences, barter,

entitlement, permissions, rights, privileges, collaboration/ or otherwise lands, buildings, plants, machineries, furniture, fixtures, technical know-how, secret formulas, innovations, skill, labour, utensils, commodities, products, materials, merchandise, articles and things whatsoever which may be found convenient for carrying out one or more objects of the Company or part thereof and deal with them and dispose off or turn to account as the Company may deem fit from time to time and to do the same either jointly or otherwise, either with or without goodwill, trade mark or patents.

9. To conduct or to promote the conducting of research, investigations or experiments with a view to inventing, improving, perfecting, developing any design, secret formula or process which may seem capable of being advantageous to the Company.
10. To acquire, deal in and dispose of on such terms and conditions as the company may deem fit from time to time any patents, brevets, invention, licences, concession, permission, entitlements, privileges, special rights, advantages, and the like conferring any exclusive or limited right or rights to use any secret or other information or processes,, supply of raw materials, skill, labour, entitlements or such other goods, merchandise, acts or deeds which may seem capable of being used for any of the purposes of the Company to benefit the Company and to use, exercise, develop and or grant licences in respect of or otherwise turn to account the property, right or information so acquired and to expand money in experiments upon testing or improving such patent inventions or rights and to put the same to commercial purposes.
11. To procure, protect, maintain and renew for the Company, either solely or jointly, either conditional or otherwise incorporation, registrations, recognition, licences, permissions, rights, privileges, certificates, powers or entitlements anywhere in the world that may seem necessary, conducive to companies objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly prejudices the companies interest.
12. To establish, maintain, regulate, dispose off or discontinue agencies, branches, liaison offices and representatives anywhere in the world for sell, purchase, distribution, disposal and/ or for one or more purposes or objects of the Company, regulate their working and also to undertake the management wholly or partially, similar to those of this company and to take on necessary steps that can be required and deemed fit of the same purpose.
13. To enter into partnership, union of interest, co-operations, joint-ventures, reciprocal concession, collaborations, co-ordinations or any arrangement for sharing of the profit or benefits with any person carrying on or engaged in or about to carry on or engaged in one or more business and/ or transactions which this Company is authorized.
14. To sell, vary, allieneate, exchange, barter, let on hire, or otherwise lease and generally to deal in and dispose off land, buildings plants, machineries, apparatus, raw material, dies and tools and things whatsoever, licences, rights, privileges, benefits, entitlements, permissions, patents, trade

mark, copy rights, and technical knowhow of which may be found convenient for carrying out one or more of the companies objects or any part thereof.

15. To act as a trustee whether of any funds, properties, rights or for any other matter whatsoever and any purposes whatsoever and either honorary or otherwise.
16. To purchase or otherwise acquire and to take over by any method competent in law the whole or any part of the good-will, business undertaking, property, assets and liabilities of any company, society, partnership or persons and to conduct develop any to carry on or liquidate and windup any such business and purchase and take steps for acquisition of existing and new licence in connection with any such business.
17. To acquire, build, construct, maintain, enlarge, pull down, remove or develop and to work, manage and control any buildings, offices, factories, mills, foundries, furnaces, godowns, warehouses, shop machinery engines, roadways or other means of transport, sidings, bridges, reservoirs, dams, water-courses, water systems, wharves, electrical works, power stations, cable wires, lines, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances which may directly or indirectly advance the interest of the Company and to subsidize, contribute or otherwise assist or take part in doing any of these things and/ or to join with any other person of company or with any Government or Government authority in doing any of the above things.
18. To let on lease or hire-purchase system or to lend or otherwise dispose any property belonging to the Company and to finance the purchase of any article or articles, made by the Company, by way of loans or by the purchase of any such article or articles, made by the Company, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.
19. To enter into any arrangement with any Government or authority, Central State or public body, or persons of firm or any private individual, local or foreign that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or Company and concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its object or capable of being carried or in connection with its business and to work, develop, carry out, exercise and to turn to account the same.
20. To give any officers, servants or employees of the Company any shares or interest in the profits of the Company's business or any branch thereof any whether carried on by means or though the agency of any subsidiary company or not and for that purpose to enter into any arrangements, the Company may think fit.

21. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's object.
22. To provide residential and/ or sleeping accommodation for workmen and customers and to afford facilities and conveniences of washing, bathing, cooking, reading, writing and facilities for the purchases, sale and consumption of provisions and for safe custody of goods for the welfare of the workmen and others,
23. (a) Subject to the provisions of Section 73 of the Companies Act, 2013 and the directives of the Reserve Bank of India, to borrow receive and raise money in such manner as the Company may think fit from time to time and in particular by the issue of promissory notes, bills of exchanges and other negotiable and transferable instruments, debentures, debenture-stock (perpetual or otherwise) or other bond whether convertible into shares of this or any other company or not or in such other manner as may be found expedient the repayment of such other manner as may be found expedient the repayment of such money borrowed, raised, received or owing by the Company by mortgage, pledge, charge or lien upon all or any of the company's property, assets or revenue (present or future) including its uncalled capital and to give the lenders and creditors the powers to sell and other powers as may seem expedient and to purchase redeem and pay of any such securities and also in a similar way to secure and guarantee the performance and obligation of the Company or any other persons.

(b) Subject to the provisions of Section 73 of the Companies Act, 2013 and the directives of the Reserve Bank of India, to facilitates and encourage creation of money and to borrow receive and raise the money as loans, deposits and advances (including advances of calls) or otherwise upon such terms and conditions as the Company may deem fit from time to time and for the purpose to provide wherever found convenient and necessary, such guarantees, hypothecations, pledge and charges over any or all assets of the Company, its unpaid capital or its revenue or by issue of debenture or any other securities whether negotiable or transferable or not and to repay borrowed funds and redeem or release securities either wholly or in part and whether convertible from one form to the other form or into shares or not.
24. To make loans, advances (including advances or calls) and deposits to any person (including employees, ex-employees, directors, ex-directors, subsidiaries and associates of the Company) on any terms and conditions whatsoever in India and elsewhere and/ or to give guarantee or provide security or stand surety in connection with any loans, advances and deposits made or agreed to be made to any person for any purpose on any terms and conditions.
25. To invest and deal in any manner whatsoever with the fund, property and asset of the Company not immediately require for the business of Company as the Company may decide from time to time.

26. To open account or accounts with one or more individuals, firms, companies, shroff, bankers and others and to pay into or withdraw from such account or accounts money or other negotiable and transferable instruments.
27. To draw, accept, make, execute, discount, negotiate, assign and issue cheques, bills of exchange, promissory notes, hundies, shares, debentures, bonds, bills of lading, letter of credit, warranties and all other negotiable and transferable securities.
28. To appoint one or more nominees, arbitrators, representatives, brokers, experts, liaison agents, commission agents, pleaders or any other kind of agents to hold, maintain, protect or deal in or cause to be held, maintained, protected or dealt in all such manners the Company may deem fit, with all any of the properties, rights, privileges, goodwill, assets or interests of the Company or any of its business and to pay fees, commissions, remunerations, compensations, and any other charges, fees or expenses as the Company may deem fit.
29. To give guarantees, assurances, indemnities or any other kind of sureties for the performance of contracts, obligations or debts of one or more companies, firms, persons, corporations, and other body corporate or trustee whether incorporated or not with or without any consideration and either solely or jointly with other or others.
30. To contribute money to or otherwise assist one or more charitable, benevolent, religious, scientific, national, public institutes or objects.
31. To create and accumulate funds and reserves for the purpose, whether specified or not of the Company and to employ, utilize and deal with the money including those of funds and reserve created and accumulated as aforesaid belonging to the Company in such manner as the Company may deem fit from time to time, including for issue of bonus shares and payment of dividend.
32. To pay out of the Company's funds the costs and expenses incurred in connection with all members preliminary and incidental to the formation, promotion and incorporation of this Company and those of any other company or companies which may be promoted by this Company and to ratify and approve contracts entered into by the promoter for the Company.
33. To provide for the welfare of the Directors, advisors, employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grant of money, pensions, gratitudes, allowances, bonus, profit-sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes, trusts and by providing or subscribing or contributing towards places of instructions, training and recreation, hospitals, medical or other attendants and other assistants as the Company shall from time to time think fit.

34. To distribute as bonus shares among the members or to place to reserve or otherwise to apply as the Company may from time to time determine any money received in payment of forfeited shares and money arise from the sale by the Company of forfeited shares.
35. To improve, manage, maintain, develop, mortgage, charge, sell, transfer, exchange, lease, under lease, surrender or otherwise deal with, dispose of or turn to account all or any part of the business, goodwill, immovable, movable property rights and effects for the time being of the Company in such manner on such terms and for such purposes as the Company may deem fit.
36. To acquire and undertake the whole or any part of the business, properties, rights and privileges and liabilities of one or more persons, firms or companies and to pro-subsidize or acquire interest in or more industries or undertaking own by any of them carrying on the business which is similar or ancillary of the business carried or otherwise to be carried on by the Company whether expressly or by necessary implication or having objects all together all in part similar to those of or any of those of this Company.
37. To amalgamate or get amalgamated partly or wholly with any company incorporated under the law relating to incorporation and administration of companies in India on the basis of such scheme of amalgamation as may be considered fit and expedient.
38. To constitute trusts with a view to the issue of preferred or deferred or any other special stocks or securities based on or representing shares, stock, debentures or any other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue hold or dispose of any such preferred, deferred or other special stocks or securities.
39. To purchase, charter, hire or otherwise acquire trucks, ships, aircrafts and other transport vehicles and to employ the same for the business of the Company.
40. To frame rules, regulations and / or by laws for carrying out the objects of the observed and followed by the members of the companies.
41. To get the property, rights, privileges and/ or any other movable or immovable assets including debtors, goodwill and profits of the Company insured in such manner and to such extent and on such terms and conditions as the Company think fit from time to time.
42. To remunerate by cash or other assets, or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other company or in any other manner any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the

subscription of any shares, debentures, debenture-stock or other securities of the company or for any other reason which the company may think proper.

43. To exhibit and advertise and to adopt such means of making known all or any of the business or products, processes, inventions, formulas, articles treated or dated by the Company in India and elsewhere and in such moneys as may be thought advisable or expedient to the Company.
44. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
45. To take into consideration and to approve and to confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them in or in connection with the formation or promotion of the Company.
46. Subject to the provisions of the Companies Act, 2013, to distribute among the members in specie, any property of the Company or any proceeds of sales or disposals of any property of the Company in the event of winding up.
47. To carry in any part of the world all or any of the forgoing objects as principals, owners, agents, factors, trustees, contractors or otherwise and either along or in connection corporate, municipalities provinces, states or governments or colony or dependency thereof.
48. To act as an agent, representative, employee, underwriters, brokers and particularly for those business or vocations connected with the objects of the Company.
49. To subsidize, assist and guarantee the payment of money or for performance of any contract, engagement of obligation by any person or company and in particular, customers of the Company may have or intend to have business relations.
50. To confer upon any encumbrances or his agents or trustees of uncalled capital such powers or making and enforcing calls and voting the transfer of shares not fully paid up as may be thought fit.
51. To carry on business or branch of a business which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch or carried on or for financing any such subsidiary company or guaranteeing its

liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or manager of any such subsidiary company.

52. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with trade including any association, institution or fund for the protection of the interests of the masters, fire, accidents or otherwise or for the benefits of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institution, recreatories, dining and recreation rooms, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
53. To do the above things either as principals, dealers, agents, sub-agents, manufacturers, representative, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either along or in conjunction with others and or establish branches, agencies, deposits, maintenance in or outside India and to regulate or discontinue the same.
54. To form, incorporate or promote any company or companies whether in India or in any foreign country having amongst its or their objects the acquisition of all or any of the assets objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous on the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Companies or the conduct of its business or in or about the promotion of any other company in which the company may have an interest.
55. To subscribe to become a member of, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the company and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.
56. To search, prospect, win, work, get, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export and otherwise deal in any of such articles and commodities.

57. To invest in and acquire any shares, debentures, debenture stocks, bonds or any other securities by original subscription tenders, purchases, exchanges or otherwise either conditionally or otherwise and to give guarantee for subscription thereof and to exercise and enforce all rights and powers confirmed by and incidental there to and to vary and otherwise dispose off, exchanges, transfers or alienate all or any of the company's investments.

IV. The Liability of the Members is Limited.

V. *The Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 5/- (Rupees Five) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company. The Company shall power to increase or reduce or consolidate or sub-divide the capital of the Company for the time being and from time to time divide the shares of the new capital into several classes and denomination and to issue any shares of the original or new capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividends in the distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 for the time being.

*** Clause V changed in the Annual General Meeting held on 22nd September, 2017.**

We, the several persons, whose names and addresses are hereunder 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:

Name, address, description and occupation of each subscriber	No. of Equity shares taken by each subscriber	Signature Of Subscriber	Signature of witness and his name, description and occupation
1. M/s. Akar Alloys Pvt. Ltd. 37, Sopariwala House, 3 rd Floor, 293, Princess Street, Bombay – 400 002 Steel Manufacturers Nirmal C. Jain	5 (Five)	Sd/-	<p style="text-align: center;">Sd/- Mr. Ashok Bagadia S/o Kantilal Prop. Of A. K. Bagadia & Co. 37, Sopariwala House, 293, Princess Street, Bombay – 400 002 CHARTERED ACCOUNTANT</p>
2. Narendra Gupta S/o Raghunandanlal N-1, Plot No. 58/59, Cidco, Aurangabad Occupation: Business	5 (Five)	Sd/-	
3. Raghunandanlal Gupta S/o Shri Dwarkadas N-1, Plot No. 58/59, Cidco, Aurangabad Occupation: Business	5 (Five)	Sd/-	
	15 (Fifteen) Equity Shares		WITNESS TO ALL

Dated: Bombay: this 8th day of June, 1992.

