

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
SHAH CONSTRUCTION COMPANY LIMITED**

# CERTIFICATE OF INCORPORATION

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No. 7048 of 1949-50

*I Hereby Certify* that "SHAH CONSTRUCTION COMPANY PRIVATE LIMITED" is this day incorporated under the Indian Companies' Act VII of 1913, and that the Company is Limited.

Given under my hand at BOMBAY this FIFTH day of APRIL One thousand nine hundred and FORTY-NINE.

The  
Seal of the  
Registrar of  
Companies  
Bombay.

S/d - Behramji M. Modi  
Registrar of Companies,  
Bombay.

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

No. 7048

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
BOMBAY**

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

**IN THE MATTER OF SHAH CONSTRUCTION  
COMPANY PRIVATE LIMITED**

I hereby certify that Shah Construction Company Private Limited, which was originally incorporated on 5th day of April, 1949 under the Indian Companies Act, 1913 and under the name Shah Construction Company Private Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Commerce and Industry, Department of Company Law Administration/Regional Director, Western Region, Bombay by his letter No. R.D. 12(19)-60-Change dated the 30th July, 1960, the name of the said company is this day changed to "Shah Construction Company Limited" and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this Fourth day of August,  
One thousand nine hundred and sixty. (13th Sravana, 1882).



Sd/-  
(A.K. Banerjee)  
Asst. Registrar of Companies,  
Bombay.

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**ABSTRACT  
OF  
ARTICLES OF ASSOCIATION  
OF  
SHAH CONSTRUCTION COMPANY LIMITED**

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**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SHAH CONSTRUCTION COMPANY LIMITED**

I.	The Name of the Company is "SHAH CONSTRUCTION COMPANY LIMITED".	Name of the Company.
II.	The Registered Office of the Company will be situated in the Province of Bombay	Registered Office
III.	The objects for which the Company is established are :-	Objects
(a)	To acquire and take over as a going concern the business of Contractors and Engineers now carried on in Bombay and elsewhere under the name and style of "Shah Construction Co.," and with a view thereto to enter into the Agreement referred to in Clause (3) of the Articles of Association of the Company and to carry the same into effect.	
(b)	To carry on the said business as a going concern and to develop and extend the said business;	
(c)	To undertake as Architects or Engineers, and Contractors either alone or jointly, with any other Company or persons the complete or partial erections and construction of buildings and works of all description, including electric works, water works, road building, drainage and sewage work;	
(d)	To carry on any other business of a similar nature or any business which may in the opinion of the Directors be convenient to carry on by this Company;	
(e)	To do all sorts of machining and other work necessary for preparing and working up, whether by machinery or hand labour, timber and wood-work, for building and constructional work of all descriptions, for house, office or shop fittings, and fittings of all kinds, for mouldings, casings, cappings and other appliances, for electric and other cables, and for sundry parts and appliances for cotton, silk, wooden and other mills, and for cotton, fibre and other presses;	
(f)	To carry on the business of builders and suppliers of the whole or any part or parts of railway or tramway, wagons, coaches, vans and cars, and of	

carriages, carts, wagons and other vehicles of every description, also to supply separately to any Railway Companies or others, timber, scantlings and wood-work of all sizes and descriptions, whether in the rough or partially or completely machined and finished, ready or adapted for use in the building of any of the above vehicles

- (g) To make and deal in furniture of all descriptions and styles, in all classes of woodwork, and with or without metal, glass, porcelain, or other additions or fittings, including all materials and workmanship required for the proper finishing, polishing, painting, upholstering and completing of all and every kind of furniture;
- (h) To carry on the business of iron founders, mechanical engineers and manufacturers of agricultural implements and other machinery, tool-makers, brass-founders, metal workers, boiler-makers, mill-wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery implements, rolling-stock, and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being;
- (i) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production manufacture, and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business;
- (j) 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;
- (k) To carry on the trades or business of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin-plate makers and iron founders, in all their respective branches;
- (l) To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, brick-earth, bricks and other metals, minerals and substances and to manufacture and sell patent fuel;
- (m) To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists, and mechanical engineers, and to carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;
- (n) To carry on the business of Electrical Engineers, Electricians, Engineers, Contractors, Manufacturers, Constructors, Suppliers of and dealers in electrical and other appliances, cables, wire-lines, dry cell, accumulators, lamps, and works, and to generate, accumulate, distribute, and supply electricity for the purposes of light, heat, motive power, and for all



other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity:

- (o) To carry on business of manufacturers of and dealers in machinery and plant of every description and kind and in particular machine tools and implements, and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade, and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement;
- (p) To carry on business as manufacturers, and makers of, and dealers in metal, wood, enamel, aluminium, alloys, and any other products, substances, articles and things of every description and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, wood, and any other substances, and to buy, sell, export, import, manipulate, and deal, both wholesale and retail, in products, commodities, goods, articles, and things of all kinds whatsoever;
- (q) To carry on business of manufacturers of and dealers in, hirers, repairers, cleaners, stores and ware-housers of motor cars, automobiles, motor-lories, motor cycles, motors, cyclecars, scooters, cycles, bicycles, producer of gas plants and carriages, launches, boats, vans, velocipedes, carriages, aeroplanes, and aerial conveyances of all kinds, hydroplanes, and other conveyances of all descriptions (all hereinafter comprised in the term "Motor and other things") whether propelled or assisted by means of petrol, spirit, steam, gas electrical, animal or other power, and of engines, chassis, bodies, and other things used for, in or in connection with, motors and other things or in the construction of any truck or surface adopted for their use;
- (r) To carry on the business of manufacturers of, and dealers in air-conditioning apparatus and refrigerating apparatus, and appliances in all or any of their details, branches, and processes;
- (s) To buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors and other things, and all articles and things above referred to or used in, or capable of being used, in connection with the manufacture, maintenance and working thereof;
- (t) To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electro-platers, and painters and packing case makers;
- (u) To carry on the business of miners, metallurgists, builders and contractors, engineers, farmers, graziers, shipowners, ship-builders, merchants, importers and exporters, and to buy, sell and deal in property of all kinds;
- (v) To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate,

import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates;

- (w) To carry on business as manufacturer of chemical, and manures, distillers, dye makers, gas makers, metallurgists, and mechanical engineers, shipowners and charterers, and carriers by land and sea, wharfingers, ware-housemen, barge-owners, planters, farmers, and sugar merchants, and so far as may be deemed expedient the business of general merchants; and to carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;
- (x) To carry on the business of a water-works company in all its branches, and to sink wells and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter beds, main and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining storing, selling, delivering, measuring, distributing and dealing in water;
- (y) To construct, maintain, lay down, carry out, work, sell, let on hire, and deal in all kinds of works, machinery apparatus, conveniences, and things capable of being used in connection with any of these objects;
- (z) 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;
- (a1) To carry on business as manufacturers of and dealers in manure, paper pulp, paper, glass, glass substitutes of any description and kind, bricks, pottery, terra cotta, creamics, and sanitary and disinfecting preparations, coke, cement and artificial stones and to carry on business as quarry masters and stone merchants;
- (a 2) To carry on the trades or businesses of manufacturers of and dealers in blasting, ballistic and pyrotechnic apparatus and other articles and things of a similar or analogous description or use or of and in the several component parts thereof;
- (a 3) To carry on the trades or businesses of manufacturers of and dealers in explosives, ammunition, fire-works and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purpose.
- (a 4) To carry on the business of manufacturers of every sort or missile arm and weapon for warlike, sporting or other purposes.
- (a 5) To apply for, tender, purchase, or otherwise acquire any contracts, sub-contracts, licences, and concessions for or in relation to the objects or businesses herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- (a 6) To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient;

- (a 7) To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient to the Company's business;
- (a 8) To extend or develop the business of the Company from time to time by purchasing, acquiring by exchange or otherwise or taking on lease for the purposes of the Company in Bombay or other part of the Dominion of India or elsewhere any lands (whether freehold, lease-hold or otherwise) with or without buildings standing thereon and any machinery, plant or other property (including trade marks, trade names and goodwill) of every description (movable as well as immovable) necessary or expedient for any business or objects or prospective business or requirements of the Company or any estate or interest in or right over any such property and by erecting, constructing and maintaining on any lands of or in the possession of the Company and Mills, other buildings, structures, works, and machinery plant and to let on hire and to improve, extend, repair, add to, alter, enlarge and remove all or any of the buildings, Mills, factories, premises, machinery and other things for the time being the property of the Company and to expend for such purposes from time to time such sums of money as the Company may deem necessary or expedient;
- (a 9) To exchange, sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu thereof other land or cash or Government Securities or Securities guaranteed by the Dominion of India or Provincial or other Government or Municipal, Port Trust, Railway or other authority or shares, debentures, stock, bonds or securities of any other Joint stock company or companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of by re-purchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit;
- (a 10) To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
- (a 11) To purchase the reversion or reversions or otherwise acquire the freehold or feesimple of all or any part of the lands for the time being held under lease for or an estate less than a freehold estate by the Company;
- (a 12) To appoint engineers, contractors, managers, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of the Dominion of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same;
- (a 13) To acquire by purchase, amalgamation, grant, concession, lease, licence, barter or otherwise either absolutely or conditionally, and either solely or jointly with others, any houses, lands, farms, rights and privileges, water rights, water works, way leaves, and other works, privileges, rights, and hereditaments and any tract or tracts of country in the Dominion of India or elsewhere together with such rights, concessions, grants, powers, and privileges as may be agreed upon and granted by Government or the Rulers or Owners thereof and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, farming and development thereof, and to acquire or to obtain rights over, be interested in, build, alter, construct, maintain, carry out, improve, work, control, manage, and regulate any tramways, railways,

steam, boats, aeroplanes, telephones, telegraphs, roads, tunnels, irrigation works, canals, waterways, rivers, wharfs, docks, harbour works, and harbours, factories, ware-houses, and other works and conveniences which the Company may think conducive to any of its objects, either by acquiring such properties outright or by acquiring the rights of others into and over them. And generally to acquire in the Dominion of India or elsewhere by purchase, lease or otherwise for the purpose of the Company any real or personal, immovable or movable rights, easements, privileges, licences, concessions, patents, patent rights, trademarks, machinery, rolling stock, plant utensils, accessories and stock-in-trade whatsoever and to contribute to and take part in the constructing, carrying on, improving, working, controlling and managing any of such works or conveniences as aforesaid;

- (A 14) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company, capable of being conveniently carried on in connection with any other business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;
- (a 15) To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (a 16) To apply for, purchase or otherwise acquire and protect, prolong and renew whether in the Dominion of India or elsewhere any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to 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 the acquisition of which may seem calculated directly or indirectly to benefit the Company;
- (a 17) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure, reciprocal concession, or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company;
- (a 18) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (a 19) To enter into any arrangements with any governments or authorities supreme, Municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain, from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions;
- (a 20) To promote or form any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the company or undertaking any business or operations or for any other purpose which may appear likely, directly or indirectly to assist or benefit the Company or to acquire and undertake the whole or any part of the

business, property and liabilities of other persons, firms or companies by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the capital or by taking shares therein or by lending money;

- (a 21) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined;
- (a 22) To expend money on experimenting upon and testing and improving or securing any process or processes, patent or patents, or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with;
- (a 23) To accept expedition and commission and to employ and remunerate experts or other agents in connection therewith with a view to secure any of the objects of the Company;
- (a 24) To lend money to such persons and on such terms as may seem expedient and in particular members of the staff, customers and other having dealings with the company and to guarantee the performance of contracts or engagements by any such persons;
- (a 25) To make advances of such sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes, of the Company upon such terms with or without security as the Company may deem expedient;
- (a 26) To borrow or raise or secure the payment of money, or to receive money on deposit at interest for any of the purposes of the company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures, or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed raised or received, or of any such debentures, or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the company, presents or future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities;
- (a 27) To draw, make, accept, endorse, discount, execute, issue negotiate, assign and otherwise deal in cheques, drafts, bill of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments;
- (a 28) To open account or accounts with any individual firm or company or with any Bank of Banks or Bankers or shroffs and to pay into and to withdraw money from such account or accounts;
- (a 29) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing of any of the shares in the Company's capital or any debentures or debenture-stocks, or other securities of the company or in or about the formation or promotion of the company or the conduct of its business;
- (a 30) To make donations to such person or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly

conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support or associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependants relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions allowances, gratuities and bonuses either by way of annual payments or a lump sums, and to make payments towards insurance, and to form and contribute to provident and benefit funds, to or for such persons;

- (a 31) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (a 32) To apply or join in applying to any Parliament, Government, Local Improvement Trust or other authority or body, Municipal, Local or otherwise in Dominion of India, Native States, colonies or foreign countries, for and to obtain or in any way assist in obtaining any Act of Parliament, Laws, decrees, concessions, orders, rights or privileges or advantages that may seem conducive to the objects of this or any other company or for enabling this or any other company's constitution to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of this or any other company to be legalised, registered, or incorporated if necessary in accordance with the laws of any country, state or place in which it may propose to carry on operations to establish and maintain any agencies of the company and to open and keep a colonial or a foreign registers of this or any other company in any Foreign country, Native States, colony or dependency and to allocate any number of these or any other shares in this or any other company to such register or registers;
- (a 33) To procure the company to be registered or incorporated or recognised in any part of the world in accordance with the laws for the time being at such place;
- (a 34) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company;
- (a 35) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (a 36) To distribute any of the property of the company in specie among the members;
- (a 37) To pay out of the funds of the company all expenses of and incidental to the formation, registration, advertisements and establishment of this company and the issue and subscription of the share or loan capital including brokerage and/or commission for obtaining applications for all placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping circulating of proxies and forms to be filled up by the members of the Company.

- (a 38) To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interests of the Company.
- (a 39) To distribute as dividend or bonus amongst the members or to place to reserve or otherwise to apply as the Company may from time to time determine any moneys received in payment of dividend accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or unclaimed dividends or any moneys received by way of premium on shares or debentures issued at a premium by the company.
- (a 40) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;
- (a 41) To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees subcontractors or otherwise and either alone or in conjunction with others and to allow any property to remain outstanding in such agents or trustees;
- (a 42) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them;

AND IT IS HEREBY DECLARED that the word "Company" in this Memorandum when applied otherwise than to this Company shall whenever the context shall so require or admit be deemed to include any authority, partnership or other body or persons whether incorporated, or unincorporated and whether domiciled in India or elsewhere and that the intention is that the objects specified in the several paragraphs of this Memorandum shall be regarded as independent objects and accordingly shall be in no wise limited or restricted in its application (except when otherwise expressed in such paragraph) by reference to the objects in any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed and applied in as wide a sense as if each of the said paragraphs defines the objects of a separate distinct and independent Company.

#### IV. The liability of the members in Limited

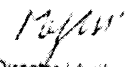
Liability Limited

- \*V. (a) The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 1,80,000 (One Lac Eighty Thousand) Equity Shares of Rs. 100/- (One Hundred Only) each and 48,20,000 (Forty Eight Lacs Twenty Thousand) 7% - Cumulative Redeemable Preference Shares of Rs. 100/- (One Hundred Only) each.
- (b) The minimum Paid-up Capital of the Company shall be of Rs. 5,00,000/- (Rupees Five Lacs only)."

Capital

\*(This Clause V was altered by Ordinary Resolution passed by the Shareholders of the Company at its Extra Ordinary General Meeting held on 10<sup>th</sup> March, 2011)

CERTIFIED TRUE COPY  
For SHAH CONSTRUCTION COMPANY LIMITED

  
Director / Authorized Signatory

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 of subscribers	Address Descriptions and Occupations of Subscribers	Number of Shares taken by each Subscriber	Signature, Addresses, Descriptions and Occupations of Witnesses
Sd/- Harshavadan Jivanlal Shah	Podar Chambers, Parsi Bazar Street, Fort, Bombay-1. Contractor	One	
Sd/- Kantilal Sabarlal Shah	10, Jaya Mahal, French Bridge, Bombay-7. Civil Engineer.	One	
			Sd/- Suryakant J. Mehta Solicitor, Bombay
Dated this 1st day of April 1949.			



**THIS NEW SET OF ARTICLES OF ASSOCIATION WAS ADOPTED BY  
THE SHAREHOLDERS OF THE COMPANY BY PASSING A SPECIAL  
RESOLUTION AT ITS ANNUAL GENERAL MEETING HELD ON  
26<sup>TH</sup> SEPTEMBER, 2014  
THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
SHAH CONSTRUCTION COMPANY LIMITED**

***Interpretation***

I.(1) In these regulations --

- (a) "the Act" means the Companies Act, 2013,
- (b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

***Share capital and variation of rights***

II.1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2.(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.

3.(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 provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. 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.

5.(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 thereunder.

(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 one way and partly in the other.

6.(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.

7. 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.

8. 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***

9. (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.

10. 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.

11. (i) To give effect to any such sale, the Board may authorize 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.

12. (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, subjected 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*

13.(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 this shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. 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.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.(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.

17.(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 normal 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.

18. 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.

### *Transfer of shares*

- 19.(i) 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,
20. 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.
21. The Board may decline to recognize any instrument of transfer unless –
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (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.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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 time or for more than forty-five days in the aggregate in any year.

### *Transmission of shares*

- 23.(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 recognized 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.
- 24.(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.

25.(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.

26. 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*

27. 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.

28. 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.

29. 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.

30.(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.

31.(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.

32.(i) A duly verified declaration in writing that the declaration 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; and

(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.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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*

34. 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.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up share into stock, and reconvert that stock into fully paid up shares of any denomination;
- (c) sub-divided its existing shares or any of them into shares of smaller amount than fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. 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 "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### *Capitalization of profits*

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

- (a) that it is desirable to capitalize 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, 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;)
- (D) 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;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39.(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 capitalized 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 authorize 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 capitalization, 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 capitalized, 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.

#### *Buy-back of shares*

40. 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*

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42.(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 an 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*

43.(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.

44. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.

45. 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.

46. 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*

47.(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*

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.(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.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54.(i) No objection shall be raised to the qualification of any vote 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*

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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***

58. The number of directors on the Board consisting of individual directors shall be minimum of 3 directors and maximum of 15 directors. The number of maximum directors can be increased by passing a special resolution in terms of section 149 of the act.

The present board of directors consists of the following directors:

- 1) Mr. Mehul Jadavji Shah
- 2) Mr. Sanjay Damji Shah
- 3) Mr. Keshardeo Poddar
- 4) Mr. Dinesh Kumar Poddar
- 5) Mr. Sanjay P. Shah
- 6) Mr. Sachikumar N. Adalja

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

59.(i) 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.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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 at it may thinks fit respecting the keeping of any such register.

62. 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.

63. 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.

64.(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*

65.(i) The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68.(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 time 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.

69.(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.

70.(i) A committee may elect a Chairperson of its meetings.

(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 members present may choose one of their members to be Chairperson of the meeting.

71.(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.

72. 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.

73. 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 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***

74. 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.

75. A provision of the Act or there regulations requiring or authorizing 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.

***The Seal***

76(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 authorized 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***

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79.(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.

80.(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.

81. 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.

82.(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.

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

#### *Accounts*

86.(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 authorized by the Board or by the company in general meeting.

### **Winding up**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

- (i) 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, divided 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.
- (ii) 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.
- (i) 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**

88. 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.



Names of subscribers	Address Description and Occupations of Subscribers	Number of Shares taken by each Subscriber	Signature, Addresses, Descriptions and Occupations of Witnesses.
Sd/- Harshavadan Jivanlal Shah	Podar Chambers, Parsi Bazar Street, Fort, Bombay-1. Contractor	One	Sd/- Suryakant J. Mehta Solicitor, Bombay.
Sd/- Kantilal Sabarlal Shah	10, Jaya Mahal, French Bridge, Bombay-7. Civil Engineer.	One	
Dated the	1st day of	April	1949.

