

(COMPANY LIMITED BY SHARES)

# ARTICLES OF ASSOCIATION OF GRAND REALTECH LIMITED

## I. PRELIMINARY


1. Subject as hereinafter provided, the Regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 and other relevant provisions shall apply to the Company.

### *Interpretation*

In the interpretation of these Article, unless repugnant to the subject or context

- (a) "The Act and 'The said Act'" and reference to any section or provisions thereof respectively means and include The Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force and any previous company law, so far as may be applicable.
- (b) "Auditors" means and includes those persons or firms, appointed as such for the time being by the Company.
- (c) "Board" means the Board of Directors of the Company for the time being.
- (d) "Capital" means the share capital of the Company for the time being raised or authorized to be raised.
- (e) "The Company" or "This Company" means Grand Realtech Limited.
- (f) "Director" means a Director appointed to the Board of the Company for the time being.
- (g) "Dividend" includes interim dividend and bonus.
- (h) "Genders" words imparting the masculine gender also includes the feminine gender and vice versa.
- (i) "In Writing" and "Written" shall include printing, lithography, and other modes representing or reproducing words in a visible form.
- (j) "Month" means calendar month.
- (k) "Office" means the Registered Office of the Company for the time being.
- (l) "Person" includes individuals, corporations, firms, companies or any association of persons formed under any of the statutes of India.
- (m) "Ordinary Resolution" and "Special Resolution" shall have the same meaning assigned thereto respectively by Section 114 of the Act.
- (n) "Proxy" includes Attorney duly constituted under a Power of Attorney.
- (o) "The Registrar" means the Registrar of Companies of the State in which the office of the Company is situated for the time being.
- (p) "Seal" means the common seal of the company.
- (q) "Singular Number" words importing the singular number include where the context admits or requires, the plural number and vice versa.
- (r) "These Presents" means the Memorandum of Association and these Articles of Association as originally framed or as modified from time to time.
- (s) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

For GRAND REALTECH LIMITED

  
Director/ Auth. Sign.

Unless the context otherwise requires, words or expressions used contained in these articles shall bear the same meaning as in the Act.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

### *Share capital and variation of rights*

Share Capital	3.	The Authorized Share Capital of the Company shall be such Amount and be divided into such shares as may, from time to time, be provided in Clause 5 <sup>th</sup> of the Memorandum of Association, with power to increase or reduce the capital in accordance with the Company's regulations and provisions of The Companies Act, 2013 for the time being in force in that behalf with power to sub-divide, consolidate, reduce, increase or re-classify the capital with the power, from time to time, to issue any shares with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares, to apportion the right to participate in profits, in any manner between the shares resulting from sub-division.
Preference Shares	4.	The Company shall have the power to issue Preference Shares carrying right of redemption out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption and the Board of directors may, subject to the provisions of Section 55 of the Act, exercise such power in such manner as it thinks fit.
Allotment of Shares	5.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such persons, in such proportion and on such terms & conditions and for such consideration either at par or premium, as they may from time to time, think fit and with the sanction of the Company in the General Meeting, and they may issue or allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and such shares shall be deemed to be fully paid-up shares. Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.
Issue of Shares at premium	6.	Subject to the provisions of the Act, the Company may issue shares at Premium as may be decided by the Board from time to time.
Issue of Sweat Equity Shares	7.	Subject to the provisions of the Act, the Company may issue sweat equity shares of a class of shares already issued.
Issue of bonus shares	8.	Subject to Section 63 and other applicable provisions of the Act, the Company may issue bonus shares of a class of shares already issued.
Issue of shares with differential rights	9.	Subject to the provisions of the Act and Rules made thereunder, the Company may issue shares with differential rights not exceeding twenty-six percent of the total post-issue paid up equity share capital including equity shares with differential rights issued at any point of time
Commission for placing securities	10.	The Company may pay commission to any person in connection with the subscription to its securities subject to the provisions of the Act.
Brokerage	11.	The Company may pay a reasonable sum of brokerage subject to the ceiling prescribed under the Act.
Trusts not recognized	12.	Subject to Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, shall not, except as ordered by a Court of competent jurisdiction or as by law required to be bound to recognize any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.
Buy back of Shares	13.	Subject to the provisions of Section 68 of the Act, the Board of Directors, may, when and if thought fit, buy back such of the Company's own

		shares/securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals as may be permitted by law.
Terms of Issue of Debenture	14.	Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) only with the consent of the Company at the General Meeting by a Special Resolution.
Further Issue of Shares	15.	<p>The Board or the Company, as the case may be, may, in accordance with the Act and Rules made thereunder, issue further shares to: -</p> <p>(a) persons who, at the date of the offer, are holders of equity shares of the Company, such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>(c) any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p> <p>(2) Further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement subject to and in accordance with the Act and applicable Rules.</p>
<b>Share Certificate</b>		
Member's right to certificate	16.	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after the date of allotment and on surrender to the company of its letter making the allotment or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, or within such other period as the conditions of issue shall provide: -</p> <p>(a) One certificate for all his shares without payment of any charge;</p> <p>(b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the register maintained in the form set out in the Companies (Share Capital and Debentures) Rules, 2014</p>
Certificate to bear sale	17.	The Certificate of title to shares shall be issued under the seal of the Company.
Issue of New Certificate in place of Defaced, Lost or Destroyed	18.	<p>1) If any certificate be worn out, defaced, decrepit, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued on payment of Rs.20/- for each certificate.</p> <p>2) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act or Rules applicable in this behalf.</p>

Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures etc.	19.	The provisions relating to foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
<b>Joint Holders of Shares</b>		
Joint Holders	20.	Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following and other provisions contained in these Articles: - <ul style="list-style-type: none"> <li>a) The Company shall not be bound to register more than three persons as the joint-holder of any shares.</li> <li>b) The joint holders shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.</li> <li>c) On the death of any one of such joint holders the survivor(s) shall be the only person(s) recognized by the Company as having any title to or interest in such shares but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</li> <li>d) Only the person whose name stands first in the register as one of the joint-holder of any share shall be entitled to delivery of the certificate relating to such shares.</li> <li>e) If there are Joint Registered Holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then that one of such persons so present whose name stands first or higher in the register of members in respect of such shares shall alone be entitled to vote in respect thereof.</li> <li>f) The provisions of these Articles relating to joint-holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</li> </ul>
Maximum number		
Liability of joint-holders		
Survivors of joint holders only recognized		
Delivery of Certificates		
Vote of Joint-holders		
Provisions as to joint-holders as to shares to apply <i>mutatis mutandis</i> to debentures etc.		
<b>Calls on Shares</b>		
Board may make Calls	21.	<ul style="list-style-type: none"> <li>a) The Board may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times.</li> <li>b) A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such calls was passed.</li> <li>c) Each member shall, subject to receiving of at least 14 days' notice specifying the time (s) and place of the payment, pay to the Company at the time(s) and place so specified, the amount called on his shares.</li> <li>d) The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of any member as the Board may deem appropriate in any circumstances.</li> <li>e) A call may be revoked or postponed at the discretion of the Board.</li> </ul>
When Call deemed to have been made		
Notice of call		
Extension of time for payment		
Revocation or postponement of call		
Interest to be charged on non-payment of calls	22.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call has been made or the installment be due shall pay interest at the rate of 12% p.a. or the rate as may be fixed by the Board from time to time, from the due date to the time of actual payment, but the Board shall have the power to waive off the interest payment wholly or in part.
Payment in	23.	The Board-

anticipation of call may carry interest		<p>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</p> <p>b) upon all or any of the monies so advanced may (until the same would become presently payable) pay interest as may be fixed by the Board.</p> <p>Nothing contained in this clause shall confer on the member</p> <p>a) any right to participate in profit(s) or dividend(s)</p> <p>b) any voting rights in respect of the so paid by him until the same would presently become payable by him.</p>
Calls on shares of same class to be on uniform basis	24.	All calls shall be made on a uniform basis on all shares falling under same class
Partial payment not to preclude forfeiture	25.	<i>Explanation: Shares of same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</i> Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures etc.	26.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
<b>Forfeiture</b> Notice may be given for calls or installment not paid	27.	If a members fails to pay any call or instalment or any money due in respect of any share on or before the day appointed for payment of the same, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment.
Form of Notice	28.	The notice aforesaid shall <ul style="list-style-type: none"> <li>- name the day, not being earlier than expiry of 14 days from the date of service of notice, on or before which payment required by the notice is to be made;</li> <li>- 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.</li> </ul>
In default of payment, shares to be forfeited	29.	If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares not actually paid subject to the provisions of Section 123 of the Act.
Receipt of part amount or grant of indulgence not to affect forfeiture	30.	When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid
Forfeited shares to become property of the Company	31.	Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off of the same in such manner as they think fit.
Effect of forfeiture	32.	The forfeiture of a share shall involve extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of share and all other rights incidental to such share.
Cancellation of forfeiture	33.	At any time before sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as sit thinks fit.

- Arrears to be paid notwithstanding forfeiture
34. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses owing upon or in respect of such shares at the time of all installments, interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) percent per annum or such other rate as the Director may determine and the Directors may enforce the payment thereof without any deduction of allowances for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
- Certificate of forfeiture
35. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have 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 shares and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.
- Title of purchaser and transferee of forfeited shares
36. a) The Company may receive the consideration, if any, given for the shares on any sale, re-allotment or disposal thereof and may execute transfer of shares in favour of the person to whom the shares are sold or disposed off;  
b) the transferee shall thereupon be registered as holder of the shares;  
c) The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of such shares.
- Cancellation of shares certificates in respect of forfeited shares
37. Upon any sale, re-allotment or disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue duplicate certificate(s) in respect of said shares to the person(s) entitled thereto.
- Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures etc.
38. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- Lien**
- Company's lien on shares
39. The Company shall have a first and paramount lien on every share (Other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

That the fully paid shares shall be free from all liens and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Intention as to enforcing lien	40.	For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member and the residue (if any) paid to such member, his executors, administrators or other representatives or persons as recognized by him.
Validity of sale of shares	41.	a) to give effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof; b) the purchaser shall be registered as holder of the shares comprised in any such transfer; c) the receipt of the Company for consideration (if any) given for the sale of shares shall constitute a good title to the shares; and d) the transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to sale.
Power to issue new certificates	42.	Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares, the Directors may issue new certificate in lieu of certificate not so delivered.
Outsider's lien not to affect Company's lien	43.	In exercising its lien, Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions as to lien to apply <i>mutatis mutandis</i> to debentures etc.	44.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

#### **Transfer and Transmission of Shares**

Execution of Transfer	45.	a) the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. b) the transferor shall be deemed to be the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
Application for transfer	46.	Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provision of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register, the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
Notice of transfer to registered holder	47.	Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the 'posting of' such notice to him he shall be deemed to have admitted the validity of the said transfer.
Board may refuse to register transfer	48.	The Board may, subject to the right of appeal conferred by the Act decline to register (a) the transfer of a share not being fully-paid up to a person whom they

		don't approve;
		(b) any transfer of share on which the Company has a lien.
Notice of refusal to register transfer	49.	If the Directors refuse to register the transfer of any shares the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.
Board may decline to recognize instrument of transfer	50.	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of 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.
No transfer to minor or person of unsound mind	51.	No transfer shall be made to a minor or a person of unsound mind.
No fee for registration of transfer etc.	52.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate, letter of administration, marriage certificate, Power of Attorney or Certificate of death or similar other instruments/documents.
Power to close Transfer books and Register	53.	On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year with the minimum time gap between the two book closures of 30 days.
Transfer of Shares when suspended	54.	On giving of previous notice of not less than seven days' or such lesser period as may be prescribed in the Act 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 one time or for more than forty-five days in the aggregate in any year.
Title to shares on death of a member	55.	(a) 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. (b) Nothing in clause (a) 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.
Transmission Clause	56.	(1) 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. (2) 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. (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	57.	(1) 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. (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.



(3) 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.

Claimant to be  
entitled to same  
advantage

58. 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.

Provisions as to  
Transfer &  
Transmission of  
shares to apply  
mutatis mutandis to  
debentures etc.

59. The provisions of these Articles relating to transfer and transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **Alteration of Capital**

Power to alter share  
capital

60. (1) 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.

(2) 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 shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is 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.

Shares may be  
converted into stock

61. 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.

Reduction of Capital

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

(a) its share capital and/or ;

(b) any capital redemption reserve account, and/or;

(c) any share premium account, and/or;

## Capitalization of Profits

### Capitalization

63.

(d) any other reserve in the nature of share capital

(1) The company by ordinary resolution 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), 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);

(3) 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;

(4) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

### Powers of the Board for Capitalization

64.

(1) 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.

(2) 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;

(3) Any agreement made under such authority shall be effective and binding on such members.

### Board's Power to issue fractional certificate/coupon etc.

65.

(1) 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;

(2) Any agreement made under such authority shall be effective and binding on such members.

<b>General Meetings</b>		
Extraordinary General Meeting	66.	<p>(1) All general meetings other than annual general meeting shall be called extraordinary general meeting.</p> <p>(2) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
Proceedings at General Meetings	67.	<p>(1) 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.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(3) The quorum for general meeting shall be as provided in the Act.</p>
Chairperson	68.	<p>(1) The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.</p> <p>(2) 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.</p> <p>(3) 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, by poll or electronically, choose one of their members to be Chairperson of the meeting.</p> <p>(4) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.</p>
Minutes of proceedings of Meetings and resolutions passed by postal ballot	69.	The Company shall cause minutes of the proceedings of every general meeting of any class of members of creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes	70.	<p>There shall not be included in the Minutes any matter which, in the opinion of the Chairperson of the Meeting-</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interest of the Company.</p>
Discretion of Chairperson in relation of Minutes	71.	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence	72.	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of Minute Books of general meeting	73.	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company ; and</p> <p>(b) be open to inspection of any member without charge, during 11:00 a.m. to 1:00 p.m. on all working days.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>
Members may obtain copy of minutes		
Powers to arrange security of meetings	74.	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any general meeting, or any meeting of a class of members in the Company, which they may think fit to

ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

### ***Adjournment of Meeting***

Adjournment of Meeting 75.

(1) 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.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) 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.

(4) 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***

Entitlement to vote on show of hands and on poll 76.

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

Voting rights through electronic means 77.

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

Vote of Joint Holders 78.

(1) 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.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How members non compos mentis and minor may vote 79.

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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc. 80.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll 81.

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

Restriction on voting rights 82.

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 or in regard to which the Company has exercised any right of lien.

Restriction on exercise of voting 83.

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or any other ground not being a ground set out in the preceding Article.

Equal rights of members 84.

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

### ***Proxy***

Member may vote in 85.

Any member entitled to attend and vote at a general meeting may do so either

person or otherwise		personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Proxies when to be deposited	86.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Form of proxy	87.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
Proxy to be valid notwithstanding death of the principal	88.	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.
<b>Board of Directors</b>		
Number of Directors	89.	The number of the directors shall not be less than three and not more than fifteen.
First Directors	90.	The following shall be the first Directors of the Company <ol style="list-style-type: none"> <li>1. Mr. Rajesh Singla</li> <li>2. Mr. Nanak Chand Tayal</li> </ol>
Directors not liable to retire by rotation	91.	The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.
Power to appoint Managing/Whole-Time Directors	92.	Subject to the provisions of Section 196, 197 & 198 of the Act, the Board may, from time to time, appoint, reappoint one or more Directors to be Managing/Whole-Time Directors or Managing Directors of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.
Remuneration of Directors	93.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Remuneration to require member's consent	94.	(1) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. (2) 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.
Execution of negotiable instruments	95.	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.
Appointment of Additional Directors	96.	(1) 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. (2) 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.
Appointment of Alternate Director	97.	The Board may appoint an alternate director to act for a director (hereinafter in this Article called the "Original Director") during his absence for a period of

			not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director	98.		An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director	99.		If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of Directors to fill casual vacancy	100.		(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy	101.		The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
<b>Proceedings of the Board</b>			
When meeting to be convened	102.		The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board Meeting	103.		The Chairperson or any one Director with the previous consent of the director or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
Quorum for Board Meetings	104.		The quorum for a Board Meeting shall be as provided in the Act.
Participation at Board Meetings	105.		The participation of directors in the meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board Meeting how decided	106.		Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board Meeting	107.		In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	108.		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.
Chairperson	109.		(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Delegation of powers	110.		(1) 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. (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at committee meetings	111.		The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	112.		(1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is

not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee  
Proceedings

113. (1) A Committee may meet and adjourn as it thinks fit.  
(2) 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.  
(3) 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.

Passing of resolution  
by circulation

114. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

*Powers of Directors*

General Powers of  
the Company vested  
in Board

115. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to delegate

116. Without prejudice to the general powers conferred by the preceding article, the Directors may, from time to time, and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors, also authorizing them to sub-delegate such powers vested in them.

Signing  
documents

- of 117. All deeds, agreements, documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Board shall, from time to time, by resolution determine.

Management abroad

118. The Directors may make, such arrangement, as may be thought fit for the management of the Company's affairs abroad, for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall, from time to time, by writing under the common seal appoint. The Company may also exercise the powers of keeping foreign registers in consistent with the provisions of Sections 88 of the Act, and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

**Chief Executive Officer/Manager/Company Secretary & Chief Financial Officer**

- Chief Executive Officer etc. 119. a) Subject to the provisions of the Act, a Chief Executive Officer, Manager, Company Secretary and 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 and Chief Financial Officer may be removed by the means of resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses;
- b) A Director may be appointed as a Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer.

**Registers**

- Statutory Registers 120. The Company shall keep and maintain at its registered office all statutory registers namely register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, securities and acquisition, register of investments not held in its own name, register of contracts & arrangements for such duration as the Board may, unless otherwise prescribed, decide and in such manner and containing such particulars as prescribed by the Act and Rules. The registers and copies of annual return shall be open for inspection during 11.00 am to 1.00 pm on all the working days at the registered office of the Company by the persons entitled thereto and copies thereof or extracts therefrom may be taken on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed under the Rules.
- Foreign Register 121. a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit in respect of keeping any such register;
- b) The foreign register shall be open for inspection and may be closed; and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

**The Seal**

- Custody of Seal 122. a) The Board shall provide for the safe custody of the Seal.
- b) 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 one Director/Manager/Secretary or such other person as the Board may appoint for the purpose; and such Director/Manager/Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is affixed in their presence.

**Dividends and Reserves**

- How profits shall be divisible 123. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid, but where capital is paid up in advance of calls, such capital shall not confer a right to participate in profits.
- Declaration of dividend 124. The Company in general meeting may declare dividend to be paid to the members according to their rights & interest in the profits subject to the provisions of the Act and Rules made thereunder, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.



Interim Dividend	125.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividend of such amount on such class of shares and at such times as it may think fit.
Dividends to be paid only out of profits	126.	<p>a) No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, with/without setting them aside as a Reserve.</p>
Retention of Dividend	127.	<p>(a) The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of debts, liabilities or engagements in respect of which the lien exists.</p> <p>(b) The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained, entitled to become a member or which any person under the Article is entitled to transfer until such persons shall duly become a member in respect thereof or shall transfer the same.</p>
Dividend and Call together	128.	Subject to the provisions of the Act any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.
Dividend to joint holders	129.	Any one of the several persons who are registered as joint-holders of any share may give effectual receipts of all dividends and payment on account of dividends in respect of such shares.
Dividend remitted how	130.	<p>(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post/courier directed to the registered address of the holder or, in case of joint holders, to the address registered address of that one of the joint holders whose name is first in the register of members, or to such person at such registered address as the holder or joint holders may in writing direct.</p> <p>(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(c) The payment of every cheque or warrant sent under the provisions of the preceding Article shall, if such cheque or warrant purports to be duly endorsed be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post/courier to any member or by his order to any other person in respect of any dividend.</p>
Unpaid or unclaimed dividend	131.	<p>a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid dividend of --Co. NAME-. " and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.</p> <p>b. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of Seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due.</p> <p>c. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.</p>

### ***Books of Accounts and Documents***

- Where to be kept 132. The Books of accounts and other documents shall be kept at the Registered Office or at such other place as Board of Directors think fit, and shall be open to inspection by the Directors in accordance with the applicable provisions of the Act and Rules.
- Inspection by Members 133. The Directors 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 or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
- Auditors 134. a) The first Auditors of the Company shall be appointed by the Board within one month after its incorporation who shall hold office till the conclusion of the first annual general meeting.  
b) The Board may fill up any casual vacancy in the office of auditors in accordance with the provisions of the Act and Rules made in this regard.  
c) The remuneration of Auditors shall be fixed by the Company in Annual General Meeting except otherwise decided and the remuneration of the first auditors appointed by the Board may be fixed by the Directors.

### ***Notices***

- How notices served on members 135. The Company shall comply with the provisions of Sections 20, 101 and 115 of the Act as to the serving of notices.
- Transferee etc. bound by prior notices 136. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.
- Notice valid through member deceased 137. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether, held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.
- Signature on notice 138. The signature on any notice to be given by the Company may be written or printed.

### ***Reconstruction***

- Reconstruction 139. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company and the Directors (if the profits of the Company permit), or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be

bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, in accordance with the provisions of the Act as are incapable of being varied or excluded by these presents.

### ***Winding Up***

Winding Up of 140.  
Company

Subject to the provisions of the Act and the Rules made thereunder

- a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- b) 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.
- c) 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 and Insurance***

Directors and 141.  
officers right to  
indemnity

- a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officers of the Company shall be indemnified by the Company out of the assets/funds of the Company to pay all costs, losses and expenses including travelling expense which such director, managing director, whole-time director, manager, company secretary and other officers may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager etc. or in any way in discharge of his duties in such capacity.
- b) Subject as aforesaid, every director, managing director, whole-time director, manager, company secretary and other officers of the Company shall be indemnified 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 discharged or in connection with any application under provisions of the Act in which relief is granted to him by the court or the Tribunal.
- c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonable as a man of prudence.

### ***General Power***

General Power

142. Wherever in the Act it has been provided that the Company/Board shall have any right, privilege, authority or that it could carry out any transaction only if it is so authorized by its Articles then and in that case this Articles authorizes and empowers the Company/Board to have such rights, privileges, authorities, and to carry such transactions as have been permitted by the Act, without there being any specific in that behalf herein provided.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these articles of association, and we respectively agree to take the number of shares in the capital of the company, set against our respective names:—

S.No.	Names, Addresses, Descriptions and Occupations of Subscribers	No. of Shares taken by each subscriber	Signature of Subscriber	Signatures, Names, Addresses, Descriptions and Occupations of Witnesses
1.	SRS Real Infrastructure Ltd. Add: SRS Multiplex, Top Floor, City Centre, Sector-12, Through its Director Nanak Chand Tayal S/o Sh. Laxman Dass R/o H.No.202, Sector-9, Faridabad, Haryana-121006 (Business)	9980 (Nine Thousand Nine Hundred And Eighty)	For SRS Real Infrastructure Limited Sd/- Auth Signatory/ Director	<p>I witness to the signatures of all the subscribers who have signed in my presence.</p> <p>Sd/- Savita Trehan W/o Mr. Rajan Trehan Company Secretary FCS 4374 R/o 2378, Sector-16, Faridabad</p>
2.	Rajesh Singla S/o Sh. Trilok Chand Singla R/o H.No. 2120, Sector-9 Faridabad, Haryana-121006 (Business)	10 (Ten)	Sd/-	
3.	Nanak Chand Tayal S/o Sh. Laxman Dass R/o H.No.202, Sector-9, Faridabad, Haryana-121006 (Business)	10 (Ten)	Sd/-	

Place: Faridabad

Dated: 28.03.2013

For GRAND REALTECH LIMITED

Director/Auth. Sign