

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
RATNADEEP RETAIL LIMITED**



SCHEDULE-I
(SEE SECTIONS 4 AND 5)
UNDER THE COMPANIES ACT, 2013

TABLE - A

**MEMORANDUM OF ASSOCIATION OF A
COMPANY LIMITED BY SHARES**

OF

***RATNADEEP RETAIL LIMITED**

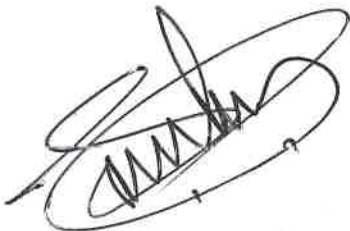
1. The name of the Company is ***"RATNADEEP RETAIL LIMITED"**.
2. The Registered Office of the Company will be situated in the State of Telangana.

3.

a) The objects to be pursued by the company on its incorporation are:—

1. To take over the Business of M/s. Ratnadeep Supermarket as a going concern with its all Assets & liabilities.
2. To carry on the Business of Super Market.
3. To run & open chain of Super Market anywhere in India.
4. To carry on any other business whether manufacturing or otherwise which may seem to the company capable or 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 property or rights of the company.

***Altered vide Resolution passed in the Extra Ordinary General Meeting of the Company held on Fri day, the 15th day of May, 2026.**



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b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:—

1. To establish and maintain branches, agencies and associates at any place in India or other parts of the world for the conduct of the business of the company.
2. To purchase, construct, develop, turn into, improve convert, modify, lease, hire purchase or acquire by licence or otherwise acquire any lands, buildings, machinery, stock in trade, plant and fixed and movable machinery, patterns, patent rights, inventions, technical know how, and copyrights convenient to be used in the business as per the use of the company.
3. To buy, deal, import, hire or let on hire, mortgage, repair, alter or improve or deal in or render any assistance with regard to any rights, property, building, machinery plant of all kinds needed or belongs to or owned by the company or by any customer or persons have dealings with the company.
4. To invest and deal with the money of the company not immediately required in such manner as may from time to time be determined and to vary such investment including granting of loans, advances, secured or unsecured and subscribe to equity, preference share capital, debentures, bonds, deposits, stock options, guarantees, moveable or immovable properties and equipment's, machineries, patents, and other rights and to advance, lend money, securities and properties and guaranteeing, undertaking to or any body corporate, firm persons or association, with or without securities, whether having dealings with the company or not, on such terms and conditions as may seem expedient.
5. Without doing the business of banking as defined in the Banking Regulation Act, (of 1949) to borrow money and or to accept deposits for the purpose of financing the business of the company and by issue or sale of bonds, debentures, mortgages and for his purpose to secure the properties of the company.
6. To draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange warrants, bill of lading, debentures and other negotiable or transferable instruments, subject to the Banking Regulations At, 1949 and Negotiable Instrument Act.



7. To acquire or undertake the whole or any part of the business properties and liabilities of persons, firms or company and to promote or otherwise acquire and to 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 to directly or indirectly benefit this company, whether in India or abroad.
8. To enter into partnership or into any agreement or to amalgamate for sharing or profits, union of interests, cooperation, joint venture, reciprocal concessions or for otherwise, with any person, firm or company carrying on or engaged in, or about to carry on or engage in or can be carried on in conjunction herewith or which is capable of being conducted so as to benefit the company.
9. To accept gifts, bequests, devices of donation or any movable or immovable properties or any rights or interest there in from members or others
10. To create any reserve fund, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending any of the property of the company or for any other purposes conducive to the interests of the company.
11. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the company and to remunerate or make donations by cash or by the allotment of fully paid shares or by a call or option on shares, debentures, debenture stock of securities of this or any other company in any other manner whether out of the company's capital or profit or otherwise, any persons for services rendered or to be rendered, introducing any property or business of the company or for any other reason which the Company may think proper.
12. To provide for the welfare of the directors, officers, employees, Ex directors, ex-officers, and ex-employees of the company and the wives, widows and families or dependents of such persons by building or contributing to the building of houses by grants, of money, pensions, allowances, bonus or other payments by free medical facilities, contribution to family group insurance schemes and/or by any other means as the company shall think fit.



13. To deal, mortgage, assign, lease, license, franchise or grant, and in any other manner deal with or dispose off the undertaking or property or rights of the company or any part thereof whether movable or immovable, tangible or otherwise, for such consideration as the company may think fit and in particular for share, debentures and other securities of any other company having objects altogether or in part similar to those of this company.
14. To take part in the promotion, management supervision or control of the business or operation of any company or body corporate firm or any other undertaking.
15. Subject to the provisions of Companies Act, 1956 to indemnify members, directors, officers, employees of the company or persons otherwise concerned with the company against proceedings costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company or for any damage or losses or misfortune which may happen in the execution of the duties of their office, freedom of contract and or in relation thereto.
16. To train or pay for the training in India or abroad of any the company's directors, members, officers, employees, or any candidate in the interest of or for furtherance of the company's objects.
17. To distribute any of the company's properties among the members in species or in kind upon winding-up of the company.
18. To subscribe, contribute of otherwise assist charitable, religious, benevolent, scientific, national or other institutions or objects and exhibitions, trade, fairs and other promotional activities subject to the provisions of the Companies Act, 1956.
19. To do all or any of the above things and all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
20. To open current, cash credit, overdraft, or other bank accounts and to draw, make, accept, endorse, discount and execute all, kinds of negotiable and transferable instruments and securities.

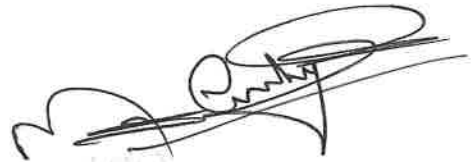
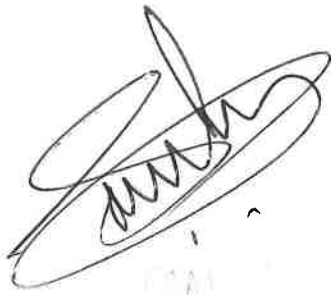


21. To invest in buy, hold, sell or otherwise deal in securities, shares, bonds, units, debentures of any company, body corporate, corporation or institution and to carry on the business of investments.
22. To carry on in any mode, the business of storekeeper in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale or retail.
23. To carry on business as tourist, agents and contractors, and to facilitate travelling and to provide conveniences for tourists and travelers and promote the provision of convenience of all kinds of ticket reservations, baggage transport, hotel and lodging accommodation.
24. To carry on all or any of the business of construction engineers, architects, builders, contractors, decorators, etc., and to acquire, develop buy, sell, real estates multistoried or other building and group housing schemes.
25. To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, any real or, personal estate, including lands, mines, business buildings, factories, mills, houses, shops, warehouses, depots. To carry on business as proprietor of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provide in, flats, suits and residential and business quarters.
26. To carry on all or any of the business of transport, carriers of goods and passengers by road, rail, water or air, packers, storekeepers and job masters.
27. To carry on Computer Software business.
28. To carry on the business of manufacturers of and dealers in all kinds and classes of papers and pulp including sulphite and sulphate of wood pulp, mechanical pulp and soda pulp and papers including, vellum, writing, printing, glazed, absorbent, news printing, wrapping, tissue, cover, blotting, filler, bank or bond, badami, brown, buff, or colored, all types of envelopes, all kinds of articles in the manufacture of which in any



form of pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades, and colors.

29. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.
30. To grow, take on lease, acquire, develop, deal in plantations and forest and to process in all aspects timber, wood, plywood and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the substantial use of wood.
4. The liability of the members(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. *The share capital of the company is Rs. 15,00,00,000/-, divided into 15,00,00,000 shares of Rs. 1/- each.

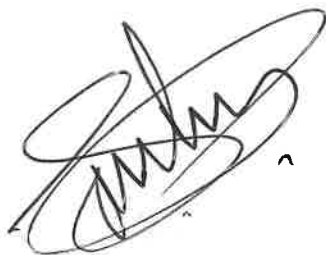


We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Sl. No.	Signature, Names, Address, Description and Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the witness
1.	SD/- S. MODI, S/o. S.L. MODI, 414, SHERZA ESTATE, 5-3-989, N.S. ROAD, HYDERABAD - 500 195. OCC: CHARTERED ACCOUNTANT	1000 (One Thousand only)	SD/- RAJENDRA PRASAD S/o. ATMARAMJI NAGLA, C/o. R.P. NAGLA & CO., CHARTERED ACCOUNTANT 405, SHERZA ESTATE, 5-3-989, N.S. ROAD, HYDERABAD - 500 195.
2.	Sd/- O.P. JAIN S/o. KANHIALAL, 4-1-597, TROOP BAZAR, HYDERABAD - 500 195. OCC: BUSINESS	1000 (One Thousand only)	
Total No. of Equity Shares taken up		2000 (Two Thousand only)	

Place: HYDERABAD

Date: 04-01-1995





THE COMPANIES ACT, 2013

**ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES
OF
*RATNADEEP RETAIL LIMITED**

(INCORPORATED UNDER THE COMPANIES ACT, 1956)




Preliminary

Subject to the regulations hereinafter provided, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as they are otherwise expressly incorporated herein below. To the extent any provision of these Articles is inconsistent with any mandatory provision of the Companies Act, 2013, or any other applicable law or regulation, such mandatory provision shall prevail, and these Articles shall be deemed modified to the extent necessary to conform therewith.

Interpretation

- I. 1.** In these regulations, the following words, and expressions, unless repugnant to the subject, shall mean the following:
- a) **“Act”** means the Companies Act, 2013 and other statutory modifications or re-enactments thereof for the time being in force, including, wherever applicable, the rules framed thereunder;
 - b) **“Annual General Meeting”** means a General Meeting (defined below) of the Members held in accordance with the provisions of Section 96 of the Act;
 - c) **“Applicable Law”** means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, Board or court;
 - d) **“Articles”** means the Articles of Association of the Company;

***Altered vide Resolution passed in the Extra Ordinary General Meeting of the Company held on 15th day, the day of May, 2026.**

- e) **“Authority”** means any competent governmental, regulatory, statutory or administrative authority, agency, branch, department, commission or instrumentality (whether local, municipal, provincial, state, national or otherwise), domestic court, foreign court (having authority over the relevant Person), judicial body, stock exchange, board or tribunal or other law, rule or regulation making entity or any state or other subdivision thereof or any municipality, district or other subdivision thereof; or state-owned or state-controlled enterprises, sovereign wealth funds; and any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization may have the force of law;
- f) **“Board of Directors”** or **“Board”**, in relation to a Company, means the collective body of the Directors of the Company;
- g) **“Board Meeting”** means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles;
- h) **“Beneficial owner”** means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996;
- i) **“Company”** means **Ratnadeep Retail Limited**;
- j) **“Company Secretary”** or **“Secretary”** means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by a Company to perform the functions of a Company Secretary under this Act;
- k) **“Debenture”** includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;
- l) **“Depositories Act”** means the Depositories Act, 1996, read with the relevant rules, regulations, clarifications and modifications made thereunder, and includes any statutory modification or enactment thereof;
- m) **“Dividend”** includes any interim dividend;
- n) **“Depository”** means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992;
- o) **“The Directors”** means the Directors appointed to the Board of the Company;



- p) **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on proper or in electronic form;
- q) **“Extra-Ordinary General Meeting”** means an Extra-Ordinary General Meeting of the members duly called and constituted and any adjourned holding thereof;
- r) **“Meeting”** or **“General Meeting”** means a meeting of the Members;
- s) **“Member”** means the member of the Company as defined in sub-section (55) of Section 2 of the Act or any amendment thereof;
- t) **“Month”** shall mean the calendar month;
- u) **“Office”** means the Registered Office for the time being of the Company;
- v) **“Proxy”** includes Attorney duly constituted under a power of Attorney;
- w) **“Registrar”** means the Registrar of Companies of the State in which the registered office of the Company is, for the time being, situated;
- x) **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961;
- y) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act;
- z) **“Seal”** means the Common Seal of the Company, if any;
- aa) **“SEBI Listing Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- bb) **“SEBI Regulations”** means regulations issued or made by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992, including any statutory modification, re-enactment or amendment thereof, and shall include all circulars, guidelines, notifications and directions issued thereunder, as in force from time to time.
- cc) **“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956;
- dd) **“Shares”** means the shares in the share capital of a Company and includes stock;



- ee) **“Special Resolution”** shall have the meaning assigned thereto by Section 114 of the Act;
- ff) **“Sweat Equity Shares”** means such equity shares as are issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;
- gg) **“Tribunal”** means the National Company Law Tribunal constituted under Section 408 of the Act;
- hh) **“Voting Right”** means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot, or by means of remote electronic voting in accordance with Section 108 of the Act;
- ii) **“Managing Director”** means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
- jj) **“Whole-time Director”** includes Director in the whole time employment of the Company;
- kk) **“Working Day”** means all days except national holidays;
- ll) **“Year”** means the **“Financial Year”** as provided under sub Section (41) of Section 2 of the Act;
- mm) Words importing **“persons”** shall, where the context requires, include bodies corporate and companies as well as individuals;
- nn) Words imputing the masculine gender shall also include feminine gender;
- oo) Words imputing the singular number includes plural where the context so requires;
- pp) **‘in writing’** and **‘written’** includes printing, lithography and any other mode of representing or reproducing words in a visible form;
- qq) **“Video Conferencing or Other Audio-Visual”** means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting; and



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.

Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.

3. LISTING AND SEBI COMPLIANCE

Upon listing of the Securities of the Company on any recognized stock exchange in India, the provisions of the Securities and Exchange Board of India Listing Regulations, SEBI (Issue of Capital and Disclosure Requirements) Regulations and other applicable SEBI regulations shall become applicable to the Company.

In case of any inconsistency between these Articles and SEBI Regulations, the provisions of SEBI Regulations shall prevail.

The Company shall comply with SEBI Listing Regulations and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

Share capital and variation of rights

- II. The authorized share capital of the Company will be as stated in **Clause 5** of the Memorandum of Association (MOA) of the Company as altered from time to time.

The Company shall have the power to increase, sub- divide, consolidate, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Act and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these regulations.

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, sub-division, consolidation or , renewal 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 specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors, or by a Director and the Company Secretary wherever the Company has appointed a Company Secretary.

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(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. Without prejudice to the general powers of the Board, the Company may issue securities through preferential allotment, rights issue, employee stock option schemes (ESOP/ESPS), bonus issue, qualified institutional placement or any other mode permitted under the Act and SEBI Regulations, and shall cause filing of returns of allotment as provided in Section 39 of the Act.

4. Where the Company proposes to increase its subscribed share capital by the issue of further equity shares, such shares shall be offered –

(a) to the persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the amount paid up on those shares by notice specifying the number of shares offered, and limiting a time of not less than fifteen days and not more than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (b)The offer aforesaid 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 and the notice referred to in this clause shall contain a statement of this right. After the expiry of the time specified in the notice or on receipt of a communication declining the



offer, the Board may dispose of the shares not accepted in such manner which is not dis-advantageous to the shareholders and the Company.

The provisions of this Article shall not apply to: (a) any shares issued pursuant to a scheme of employees' stock option in accordance with the Act; (b) any shares issued pursuant to a special resolution passed in accordance with Section 62(1)(c) of the Act; or (c) any other issuance permitted under and in accordance with the Act and applicable law.

5. Notwithstanding anything contained in clause 4, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause 4 hereof) in any manner whatsoever if a special resolution to that effect is passed by the Company in general meeting.

6. Nothing in sub-clause (b) of (4) hereof shall be deemed:

- a. To extend the time within which the offer should be accepted; or
- b. To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

7. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:

- (a) To convert such debentures or loans into shares in the Company; or
- (b) To subscribe for shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option are approved in accordance with the Companies Act, 2013 and applicable law.

The Company may implement employee stock option schemes or employee stock purchase schemes in accordance with Section 62 of the Act and applicable SEBI regulations.

The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed thereunder, if any.

- (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.

Provided that no fee shall be charged for the issue of new certificates in replacement of those which are old, defaced, mutilated, torn or worn out or where there is no further space on the back thereof for endorsement of transfer.

(ii) The Company shall comply with such rules or regulations or requirements of any stock exchange, or the rules made under the Act or the Securities Contracts (Regulation) Act, 1956 or any other applicable law in respect of the issue of share certificates.

(iii) The provisions of Articles 6 shall mutatis mutandis apply to debentures of the company.

8. Except as required by law, no person shall be recognised 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 recognise (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.

8A. (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate percent. 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 the one way and partly in the other.



8B. (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.

8C. 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.

8D. 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.

8E. Issuance, transfer and allotment of Shares, the holding of Shares of the Company and voting rights of the Members shall be undertaken, held and subject to and in accordance with the Act and the applicable Law.

Lien

9. (i) Subject to the provisions of the Act, 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 authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

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 his shares.

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

(iv) An option or right to call of shares shall not be given to any person except with the sanction of the Company in a general meeting.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising 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 nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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.

Provided that any amount so paid in advance of calls shall not confer a right to participate in profits or dividend. Further, member shall not be entitled to any voting rights in respect of the moneys so paid in advance until the same would, but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

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. A common form of transfer shall be used.

(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;

(c) in the opinion of the Company, the transfer in violation of the applicable provisions of the Act, and other applicable Law or relevant directives or order of SEBI or other government or judicial authorities; or

(d) there is any statutory prohibition, or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities from the name of the transferor(s).

21. In the Case of Physical Shares, The Board may decline to recognise any instrument of transfer unless—



(a) the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

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 one 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 recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(iii) Every holder of shares in the Company may, in the manner prescribed under the Act and rules made thereunder, nominate a person to whom the shares shall vest in the event of his or her death. Where the shares are held by more than one person jointly, the joint holders may together nominate a person. Nominations shall be governed by Section 72 of the Act and the Companies (Share Capital and Debentures) Rules, 2014.

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.

26A. No fee shall be charged by the Company for registration of any transfer or transmission of shares, or for registration of any probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or similar document.

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members or records of the depositories) to the prejudice of persons



having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.

Forfeiture of shares

- 27.** If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment 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 declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; 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, provided that where such consolidation and division results in changes in the voting percentage of shareholders, the approval of the Tribunal shall be obtained before such alteration takes effect, in accordance with the proviso to Section 61(1)(b) of the Act;

(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, and diminish the amount of its authorised share capital by the amount of the shares so cancelled; such cancellation of shares shall not be deemed to be a reduction of share capital.

Provided that the Company shall file with the registrar of companies a notice of such alteration in the prescribed form and within the time prescribed under Section 64 of the Act.

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 authorised and consent required by law,—

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

Capitalisation of profits

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



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

Provided that any bonus shares issued pursuant to this Article shall comply with the requirements of Section 63 of the Act and shall be issued only out of free reserves, or out of the securities premium account or the capital redemption reserve account and shall not be issued in lieu of dividend.

- (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 capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—



- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such Authority shall be effective and binding on such members.

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.

Issue and Buyback of Securities The Company shall have the power to issue further securities, including equity shares, preference shares or other instruments, and to buy back its own securities in accordance with the provisions of the Act and applicable SEBI regulations.

General meetings

- 41.** All general meetings other than annual general meeting shall be called extraordinary general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that the registrar of companies may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.
- 42.** Notwithstanding the provisions above and subject to the SEBI Listing Regulations, the annual general meeting shall be held by the Company within five months after the expiry of the financial year in which the previous General Meeting was held. The Company shall provide one-way live webcast of the proceedings of the annual general meetings, as may be applicable.



- 42A.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
- (iii) The General Meeting may be called by giving a notice of not less than twenty-one days unless a shorter period is agreed in writing by members holding not less than ninety five percent of the total paid-up share capital of the Company, in the manner provided under the Act.
- (iv) Where any item of special business is to be transacted at any general meeting of the Company, an explanatory statement complying with the requirements of Section 102 of the Act shall be annexed to the notice convening such meeting.
- (v) The notice of every meeting of the Company shall be given to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the Company; and (c) every Director of the Company.
- (vi) The accidental omission to give notice to or the non-receipt of notice by, any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

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) The quorum for the general meetings shall be as provided in Section 103 of the Act.
- (iii) If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting shall:
- (a) if called upon the requisition of members, stand dissolved; and
- (b) in any other case, stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the Board may determine.



(iv) If at the adjourned meeting also a quorum is not present within thirty minutes from the time appointed, the members present shall be a quorum.

However, in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers in the manner as prescribed under the Section 103 of the Act.

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. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

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.

(i) Before or upon the declaration of the result of the voting on any resolution on a show of hands, a poll may be demanded (a) by the Chairperson; (b) by any member or members present in person or by proxy and holding not less than one-tenth of the total voting power in respect of the resolution; or (c) by any member or members present in person or by proxy on whom shares have been paid up in aggregate of not less than five lakh rupees.

(ii) A poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith.

(iii) A poll on any other question shall be taken at such time as the Chairperson directs.

(iv) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

52A. (i) Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and



votes given on the poll and to report thereon to him in the manner as may be prescribed in the Act.

(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinisers from office and to fill vacancies in the office of the scrutinisers arising from such removal

- 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 voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- 54A.** Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, the Companies (Management and Administration) Rules, 2014 or as may be otherwise permitted under any circular notified by Ministry of Corporate Finance or other Law, required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Board of Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Proxy

- 55.** 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. A member present by proxy shall not be entitled to vote on a show of hands.



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

57. (i) 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.

(ii) A body corporate which is a member of the Company may, by a resolution of its board of directors or other governing body, authorise any person as it thinks fit to act as its representative at any meeting of the Company. The person so authorised shall be entitled to exercise the same rights and powers on behalf of the body corporate as that body corporate could exercise if it were an individual member of the Company, including the right to vote on a show of hands and on a poll.

Board of Directors

58. (i) The number of the directors shall not be less than three and not more than fifteen. The Company shall have at least one woman director.

(ii) The following are the first directors of the Company

1. MR. S. MODI

2. MR. O. P. JAIN

3. Smt. KIRAN MODI

(iii) Subject to the provisions of the Act, not less than two-thirds of the total number of directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation.

(a) At every Annual General Meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(b) The directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, and as between persons who became directors on the same day, those who are



to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

(c) A retiring director shall be eligible for re-election.

59. Remuneration of Directors:

(a) Subject to the applicable provisions of the Act, the Rules including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

(d) If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

(e) 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.]



(f) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

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 as it may think 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.

(iii) Any casual vacancy occurring in the office of a Director may be filled by the Board at a meeting of the Board; the person so appointed shall hold office only up to the date up to which the Director in whose place he or she is appointed would have held office if it had not been vacated. Such appointment shall be subject to ratification at the next Annual General Meeting of the Company, in accordance with Section 161(4) of the Act.

64B. Independent Directors: The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Act.



No Qualification Shares for Directors: A Director shall not be required to hold any qualification shares of the Company.

64C. (i) Subject to the provisions of the Act and Schedule V thereto, the Board may, from time to time, appoint one or more of its members to be Managing Director or Whole-Time Director, for a fixed term not exceeding five years at a time, on such terms and conditions (including remuneration) as the Board may determine, provided that such appointment shall be approved by a resolution of the members at the next general meeting after such appointment is made.

(ii) The remuneration of the Managing Director or Whole-Time Director shall be in accordance with the provisions of Sections 197 and 198 of the Act, and where applicable, Schedule V thereto.

(iii) The Managing Director or Whole-Time Director shall, subject to the superintendence, control and direction of the Board, exercise such powers and perform such duties as the Board may from time to time delegate or entrust, and may be paid remuneration by way of monthly salary, commission on net profits, or participation in profits, or by any or all of these modes. The Board may at any time revoke or vary such delegation, subject to the terms of any service agreement.

(iv) A Managing Director and a manager shall not be appointed or employed simultaneously.

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.

(iii) Subject to the provisions of Section 180 of the Act and other applicable laws, the Board may borrow or raise money in such manner as it may deem fit; provided that the aggregate amount of monies so borrowed outstanding at any time, together with monies already borrowed by the Company (other than temporary loans obtained from the Company's bankers in the ordinary course of business), shall not exceed the aggregate of the paid-up share capital, free reserves built out of genuine profits, and securities premium account of the Company, unless the members of the Company have by special resolution authorised a higher limit.



- (iv) The Board shall meet at least four times in a year and the gap between any two consecutive meetings shall not exceed one hundred and twenty days, in accordance with Section 173(1) of the Act.

65A. RELATED PARTY TRANSACTIONS

The Company shall enter into related party transactions in compliance with Section 188 of the Act and applicable SEBI regulations, and such transactions shall be subject to necessary approvals.

- 66.** Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- 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. Chairperson of the Board of Directors:

(a) The members of the Board shall elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company.

(b) 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 or is unwilling to act as Chairperson, the directors present may choose one of them 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.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

69A. BOARD COMMITTEES

The Board shall constitute the following committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee subject to applicability.
- c. Stakeholders Relationship Committee



d. Corporate Social Responsibility Committee (CSR) subject to applicability.

The composition, powers and functions of such committees shall be governed by the Act and SEBI regulations.

The Board may constitute additional committees as deemed necessary.

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.

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, circulated in draft, together with the necessary papers (if any), to all the Directors or members of a committee thereof, approved and signed by a majority of the members of the Board or of a committee thereof as are entitled to vote on the resolution, 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. Such resolution shall be noted at the next meeting of the Board or committee and recorded in the minutes of that meeting.

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

74. (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 these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

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 authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

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 electronic transfer to the bank account registered with the Company or its Registrar and Transfer Agent by the member, or where no such bank account details are available or where electronic transfer is not practicable, 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.
- 85A.** Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration, the Company shall,



within seven days from the expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in a scheduled bank.

(i) Any money transferred to the said account which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall, together with any interest accrued thereon, be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act, within thirty days of such amounts becoming due.

(ii) The shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Authority in accordance with Section 124(6) of the Act and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

(iii) No unpaid dividend shall be forfeited before the claim becomes barred by law.

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 authorised 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, 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.

(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.

(iii) 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.

Dematerialization of Securities

- 89.** Notwithstanding anything contained in these Articles, the securities of the Company shall be in dematerialized form, and the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by Depositories Act, 1996 ("**Depository Act**") and the rules framed thereunder.

All the issue, transfer, and transmission of securities of the Company shall only be in dematerialised form in accordance with provisions of the Depositories Act, 1996 and rules and regulations made there under.

- 90.** Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- 91.** All Securities held by a Depository shall be dematerialized and be held in fungible form and every depository shall maintain a register and an index of beneficial owners in the manner provided in the Act. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- 92.** Rights of Depositories & Beneficial Owners:
- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.



(b) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

93. Register and Index of Beneficial Owners:

(a) The Company shall cause to be kept a register and index of members with details of shares and debentures held in Physical and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

(b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

94. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

95. Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

96. Transfer of Securities:

(a) Nothing contained in Section 56 of the Act or these Articles relating to the execution and delivery of an instrument of transfer shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. All other provisions of



applicable law, including provisions of the Act relating to the rights and obligations of the Company upon transfer, shall continue to apply.

(b) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

- 97.** Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
- 98.** Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- 99.** Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- 100.** Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

Term of issue of debenture

- 101.** Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and



conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Digital Governance

- 102.** i) The Company may maintain its books, records, minutes, resolutions, contracts, and other documents in electronic form and in such manner as may be permitted under the Companies Act, 2013 and other applicable laws. Any records so maintained in electronic form shall be considered as valid records for all legal and compliance purposes, subject to compliance with prescribed standards of security, authentication, and preservation.
- ii) The Company may conduct Board and General Meetings through video conferencing or other audio-visual means and maintain records in electronic form in accordance with applicable law. The matters specified in Rule 4 of the Companies (Meetings of Board and Its Powers) Rules, 2014 shall not be dealt with in a meeting conducted only through video conferencing or other audio-visual means.

Lock-In of Equity Shares in connection with Initial Public Offering of the Company

103. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under “freeze balance” or “safe balance”, on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(i) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.



(ii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article:

“Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

“SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The image shows two handwritten signatures in black ink, one on the left and one on the right. In the center, there is a circular blue stamp. The stamp contains the text "RATNADEEP RETAIL (P) LTD." around the perimeter, "Vikrampur" in the center, and a small star at the bottom.

Sl. No.	Signature, Names, address, descriptions and occupations of the subscribers	Name, address, description occupation and signature of witness
1.	<p>Sd/- S. MODI, S/o. S.L. MODI, 414, SHERZA ESTATE, 5-3-989, N.S. ROAD, HYDERABAD – 500 195.</p> <p>OCC: CHARTERED ACCOUNTANT</p>	<p>SD/- RAJENDRA PRASAD S/o. ATMARAMJI NAGLA, C/o. R.P. NAGLA & CO., CHARTERED ACCOUNTANT 405, SHERZA ESTATE, 5-3-989, N.S. ROAD, HYDERABAD – 500 195.</p>
2.	<p>Sd/- O.P. JAIN S/o. KANHIALAL, 4-1-597, TROOP BAZAR, HYDERABAD – 500 195.</p> <p>OCC: BUSINESS</p>	

Place: HYDERABAD

Date: 04-01-1995

