
MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

FUTURE LIFESTYLE FASHIONS LIMITED

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U52100MH2012PLC231654

मैसर्स Future Value Fashion Retail Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
Future Value Fashion Retail Limited

जो मूल रूप में दिनांक तीस मई दो हजार बारह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Future Value Fashion Retail Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. B62705645 दिनांक 04/12/2012 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
FUTURE LIFESTYLE FASHIONS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र मुंबई में आज दिनांक चार दिसम्बर दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U52100MH2012PLC231654

In the matter of M/s Future Value Fashion Retail Limited

I hereby certify that Future Value Fashion Retail Limited which was originally incorporated on Thirtieth day of May Two Thousand Twelve under the Companies Act, 1956 (No. 1 of 1956) as Future Value Fashion Retail Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B62705645 dated 04/12/2012 the name of the said company is this day changed to FUTURE LIFESTYLE FASHIONS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Fourth day of December Two Thousand Twelve.

Signature valid
Date: 04/12/2012 10:47:52
GMV-002

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by ANURADHA BHASKAR ATHAVALE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

FUTURE LIFESTYLE FASHIONS LIMITED

Knowledge House, Shyam Nagar,, Off. Jogeshwari- Vikhroli Link Road, Jogeshwari (E),
Mumbai - 400060,
Maharashtra, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U52100MH2012PLC231654

मैसर्स Future Value Fashion Retail Limited

के अंशधारकों ने दिनांक 09/11/2012 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मुंबई में यह प्रमाण-पत्र, आज दिनांक उनतीस नवम्बर दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U52100MH2012PLC231654

The share holders of M/s Future Value Fashion Retail Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 09/11/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Mumbai this Twenty Ninth day of November Two Thousand Twelve.

Signature valid
Digitally signed by
Registrar of Companies
Date: 2012.11.29 11:52:32

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by ANURADHA BHASKAR ATHAVALE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Future Value Fashion Retail Limited

Knowledge House, Shyam Nagar,, Off. Jogeshwari- Vikhroli Link Road, Jogeshwari (E),

Mumbai - 400060,

Maharashtra, INDIA





सत्यमेव जयते

व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U52100MH2012PLC231654

में एतद्वारा सत्यापित करता हूँ कि मैसर्स
Future Value Fashion Retail Limited

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक तीस मई दो हजार बारह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक पंद्रह जून दो हजार बारह को मुंबई में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U52100MH2012PLC231654

I hereby certify that the Future Value Fashion Retail Limited which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Thirtieth day of May Two Thousand Twelve, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given at Mumbai this Fifteenth day of June Two Thousand Twelve.

Signature Invalid
Digitally signed by Registrar of Companies, Maharashtra, Mumbai
DN: cn=Registrar of Companies, Maharashtra, Mumbai, o=Registrar of Companies, Maharashtra, Mumbai, ou=Registrar of Companies, Maharashtra, Mumbai, email=Registrar of Companies, Maharashtra, Mumbai

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by VIJAYA NAGORAO KHANDARE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Future Value Fashion Retail Limited
Knowledge House, Shyam Nagar,, Off. Jogeshwari- Vikhroli Link Road, Jogeshwari
(E),
Mumbai - 400060,
Maharashtra, INDIA





सत्यमेव जयते

प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U52100MH2012PLC231654

2012 - 2013

मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स

Future Value Fashion Retail Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक तीस मई दो हजार बारह को मुंबई में जारी किया जाता है।

Form 1 Certificate of Incorporation

Corporate Identity Number : U52100MH2012PLC231654

2012 - 2013

I hereby certify that Future Value Fashion Retail Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given at Mumbai this Thirtieth day of May Two Thousand Twelve.

Signature valid
Digitally signed by Registrar of Companies
Date: 2012.05.30 12:21:06
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by RAJENDER SINGH MEENA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Future Value Fashion Retail Limited

Knowledge House, Shyam Nagar,, Off. Jogeshwari- Vikhroli Link Road, Jogeshwari (E),

Mumbai - 400060,

Maharashtra, INDIA



THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION

OF

¹ FUTURE LIFESTYLE FASHIONS LIMITED

- I The name of the Company is **Future Lifestyle Fashions Limited**
- II The registered office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III The objects for which the Company is established are :

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. ²To carry on in India and elsewhere in any place or places in the world the trade or the business of manufacturers, makers, tailors, designers, exporters, importers, traders, dealers, merchants, shippers, indentors, distributors, wholesalers, retailers, shopkeepers, hirers, commission agents, mucedums, brokers, stockists, mercantile agents, forwarding agents, warehousemen, in all types of all products and services, dealing in all kinds of goods, materials and items including but not limited to clothes, fashion products, life style products, apparels, general merchandise, food & provisions, household goods, consumer durables, electronic items, arts and crafts, jewellery, home improvement products, footwears, luggages, books &

¹ Altered vide special resolution passed at Extra Ordinary General meeting held on 09.11.2012.

² Inserted vide special resolution passed at Extra Ordinary General meet ing held on 09.11.2012.

stationery, health care and beauty products, toys and music, computers & accessories, telecom products, agri input products, furniture & furnishings, automobile & accessories, fabrics (including, without limitation, cotton, knitted, dyed, processed wool, jute, hemp, silk, nylon and allied materials and articles), textile of all kinds, non wearables of all kinds (including, without limitation, industrial or domestic wearable and non wearable, carpets and rugs, straps, tapes, ribbon, elastic braids, labels, etc.) and any other products, goods and services not specifically listed above through one stop solution for sale, purchase, export, import, trade and the like through any means and formats, including, without limitation, hyper markets, super markets, mega stores, discount stores, factory outlets, warehouses, cash & carry, departmental stores, shoppers plaza, direct to home, phone order and mail order, catalogue, through internet and other forms and multi level channels for all products and services, dealing in all kinds of goods, materials and items including all types of insurance and/or financial products, gift card and vouchers, educational products, and such other products which can be distributed, marketed or sold in any other manner whether through retail outlets, departmental stores, chain shops, arcades, value stores or specialised shops, stores either owned and managed by the Company or taken on lease, rent or through franchisees as may be deemed feasible by the Company.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

2. To establish and maintain agencies or appoint representative, distributors, depots, selling and buying agents in India, or abroad for sale, purchases exchange, hire, distribution or for any one or more objects of the Company and to regulate and discontinue the same.
3. To undertake, organise, hold and facilitate training courses, schemes, classes, programmes workshops, conferences, lectures and seminars for promoting the objects of the Company.
4. To create membership, clubs, associations or otherwise groups by any other name of the Company and to grant rights for various types of services provided by it as a whole one product or in various convenient package combining some select services or each individual services and accordingly decide charges or value of services rendered and duration of such membership, club, association, group based on the type of contract entered or package availed by such person, club, association, group or otherwise.

5. To act as advisors and consultants in takeover bids, mergers, amalgamations, acquisitions, diversifications, rehabilitation or restructuring of any enterprises whether incorporated or not.
6. To procure, develop, import, lease, obtain on licence, develop and deal in computer software, articles, equipment, technology, processes, intellectual property rights and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
7. To amalgamate, or enter into partnership or into any arrangement for sharing profit, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or to purchase from such company its business as a going concern and/or its assets, including but not limited to necessary licenses, permits and other rights of such company.
8. To take or otherwise, acquire and hold, re-sale, dispose off shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to directly or indirectly benefit the Company.
9. To appoint consultants, accountants, analysts, professionals, contractors, managers, canvassers, agents, advertising agencies and other persons and to establish, undertake, transact, execute, and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company's business and to discharge and to discontinue the same.
10. To engage any person, firm or company for rendering professional, technical, consultancy or advisory services to the Company and to remunerate any such person, firm or company as may be thought expedient.
11. To negotiate and enter into agreements and contracts with such other individuals, companies, corporations and also organisations in India or abroad for obtaining or providing technical, management, advisory, financial or any other such assistance for carrying out all or any of the objects of the Company and also for the purpose of activating surveys, research and development of projects on the basis of know-how, financial participation and for technical collaboration and to acquire or provide necessary intellectual property rights for furthering the objects of the Company.

12. To purchase or take on lease or license or in exchange, hire or otherwise acquire and to erect, maintain, construct, reconstruct, and adopt any equipment, offices and any other kind of real and personal property, whether movable or immovable, necessary or convenient for the purpose of the business of the Company and for that purpose to enter into any Agreement, Deed of Sale or any kind of arrangement with any party and to create any kind of fund (depreciation, reserve, sinking, insurance) or any other fund for repairing, maintaining, extending, improving or replacing its assets/properties and also to extend, expand, develop the business of the Company by adding or altering, enlarging all or any of the offices, equipment and stock in trade for the time being the property of or in possession of the Company and by expending from time to time, such sums of moneys as may be necessary or expedient for the purpose of improving, repairing and maintaining the buildings, equipment and any of the property for the time being of the Company.
13. To exchange, sell, convey, mortgage, assign or let on lease or leases, grant licenses, easements and other rights over and in any other manner deal with or dispose off the whole or any part of the property, undertaking, assets, rights and effects of the Company (whether movable or immovable) and to accept as consideration for or in lieu thereof other land or building or equipment or cash or Government securities or securities guaranteed by the Government of India or Provincial or other Government or Municipal, Port Trust, Railways or other authority or shares, debentures, stocks, bonds or securities of any other company or companies or partly the one or partly the other and to take back or reacquire any property so disposed off by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
14. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or in any part of the world, for the purpose of using in its business, any patents, patent rights, copy rights, technology, processes, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret technical or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may directly or indirectly benefit the Company.
15. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or in any part of the world, for the purpose of using in its business, any, trade marks, service marks, brand names and the like.

16. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
17. To purchase the reversion or reversions or otherwise acquire the freehold rights in all or any part of the lands for the time being held under lease or for an estate less than a freehold estate by the Company.
18. To enter into any arrangements with any Government Authorities (Central, State, Municipal, local or others) or company (whether incorporated in India or outside India) firm or person that may seem conducive to the attainment of Company's objects or any of them and to obtain from any such Government or other authorities any orders, charters, licenses, authorisations, rights, privileges, consents, approvals and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, consents, approvals and concessions.
19. To undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body, corporation and to promote or form any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the Company or undertaking any business or operations or for any other purpose which may appear likely, directly or indirectly, to assist or benefit the Company or to acquire and undertake the whole or any part of the business, goodwill, property and liabilities of other persons, firms and companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of the Company by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the capital thereof or by taking shares therein or by lending money or by otherwise providing lawful consideration.
20. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
21. To accept commissions and to employ and remunerate experts or other agents in connection therewith with a view to secure any of the objects of the Company.
22. To lend money to any person on such terms as may seem expedient and in particular to members of the staff,

customers and others having dealings with the Company and to guarantee the performance of contracts and engagements by any such persons. To sold the product by way of hire purchase, lease and under exchange scheme.

23. Subject to the provisions of section 292 and 58A of the Companies Act, 1956 and the Regulations made thereunder and as per directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money other than public deposits on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or an other company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any securities. PROVIDED that, the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
24. To apply for, promote and obtain any order, license or consents of the Central/State Government or other Authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated, directly or indirectly to promote the Company's interests and to oppose any proceedings directly or indirectly that are likely to prejudice the Company's interests.
25. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreements, arrangements or any modifications or amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government Authority (Central, State, Municipal, local or other), company (whether Indian or Foreign) firm or person for promotion of the Company, provision of financial and technical know-how to the Company and or in respect of any matters concerning the affairs and business of the Company.
26. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundis, debentures, bonds,

bills of lading, airway bills, railway receipts, warrants and other negotiable or transferable instruments.

27. To open an account or accounts with any individual firm or company or with any bank or banks and to pay into and to withdraw money from such account or accounts.
28. To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing of any of the shares in the Company's capital or any debentures or debenture stocks or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
29. Subject to the provisions of the Companies Act, 1956, to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
30. To distribute any of the property of the Company or any proceeds of sale or disposal of any property in specie or kind among the members, subject to the provisions of the Companies Act, 1956, in the event of winding up of the Company.
31. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of the Company.
32. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose, conducive to the interest of the Company.
33. To distribute as bonus shares amongst the members or to place in reserve or otherwise to apply as the Company may from time to time determine, any moneys received in payment of forfeited shares and moneys arising from the sale by the Company of forfeited shares or any moneys received by way of premium on shares or debentures issued at a premium by the Company.
34. Subject to the provisions of section 293A of the Act, to subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful object or to make gifts

or donations of moneys or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associates, funds, universities colleges or any individual, body of individuals, or bodies corporate.

35. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, bonus or emoluments to any persons who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company of any other such company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other Company or persons as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either along or in conjunction with any such other company as aforesaid.
36. To undertake jobs, or divisible or indivisible works contracts, in which the parts, components, accessories, products and instruments are to be employed together with the deployment or employment of the requisite personnel, labour, expertise, technical know-how and accumulated experience and skills.
37. To second, arrange, procure, give on hire for consideration, the services of skilled and unskilled employees of the Company for financial, management advisory and technical services, customer relationship management, compliance checking services, data processing and analysis, accounting, bookkeeping, to act as technology and engineering consultants and to provide training and human resource related services.
38. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects and to employ or retain experts to further the interest of the Company and to remunerate such experts.
39. To promote any company or companies, whether in India or abroad which in the opinion of the Company could or might directly or indirectly assist the Company in the

management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.

40. To give any guarantee or indemnity for the payment or the performance of any obligation or undertaking.
41. To make advance upon or for the purchase of materials, goods, equipment, stores and other articles or services required for the purpose of the Company.
42. To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or share of the Company.
43. To establish, undertake, transact, execute, and maintain agencies or branches in any part of India or elsewhere or to enter into any contracts or arrangements with individuals, companies, associations or boards in and outside India for the conduct of the business of the Company.
44. To act as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees, subcontractors or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the main objects of the Company.
45. ³ To engage in the business of purchasing, procuring, distributing, trading, selling, importing, exporting or otherwise dealing in all the utilities, facilities or other infrastructural and administrative services and facilities as may be permissible by law, including purchase of such utility services directly from service providers, agents, exchanges created for trading in such services/ utilities for own consumption and/or for sale to other consumers or otherwise trading in any manner through exchanges or any other market mechanism as may be legally permissible, throughout India and abroad and to promote and organize research and development or to carry on consultancy services for all of above.

⁴(C) OTHER OBJECTS:

46. To act as consultants and advisors in relation to any and all objects of the Company, including processing of various

³ *Inserted vide special resolution passed at Extra Ordinary General meeting held on 09.11.2012.*

⁴ *Renumbered vide special resolution passed at Extra Ordinary General meeting held on 09.11.2012.*

food products, retailing, whole selling, setting up of distribution chains and other related fields.

47. To purchase, sell, market, import, export and otherwise deal with all types of software and hardware and to render services in that behalf.
48. To carry on the business of manufacturing, assembling, importing, exporting, repairing, maintaining, installing, job working, hire, let on hire, buying, selling and trading of all kinds of furniture & fixtures made from wood, brass, steel, fibreglass, plastics or any other alloys and handicrafts.
49. To act as agents and brokers for sellers, buyers, exporters, importers, merchants, manufacturers, tradesmen, insurers and others and to undertake and carry out agency work of any kind whatsoever and transact all manners of agency and clearing and forwarding agents.
50. To produce, manufacture, purchase, sell, distribute, import, export or otherwise deal in all types of activities, services or materials relating to the business of the Company.
51. To carry on the business as designer and manufacturers, buyers, sellers, assemblers, exporters and importers, distributors, agents and dealers of plant, machinery, equipment, computer systems including the peripheral equipment such as recording devices of sound on film or desk, printers, readers, magnetic or otherwise, CRT display and terminals and all other electronic components relating to computer aided manufacturing, designing or process control.
52. To carry on the business of publishing books, periodicals, magazines, journals and/or other publications on any subject and in any form and for this purpose to purchase and set up all necessary equipment and infrastructure.
53. To promote, establish, manage and maintain training centres, data processing centres, technical and financial consultancies and other services relating to financial or investment know how and information technology.
54. To carry on the business of advertising in all media including print, audio, visual, to act as advertising strategy consultants and to render consultancy services to any person firm or company in the field of copyrighting and advertising.

55. To carry on the business of manufacture and other products.
56. To carry on business of buying, selling or otherwise dealing in land (leasehold or freehold) and buildings or flats or tenements or shop, offices, and other premises in such buildings.
57. To grant leases, sub-leases or licenses in respect of land, buildings and tenements shops, offices, godowns, and other premises with or without furniture, fixtures, fittings, amenities therein.
58. To promote the consideration and discussion of all questions affecting the building trade (which expression in the Memorandum includes the trade of builders and of contractors for the execution of public and private works and all ancillary and allied trades and every branch of any such trade) and generally to watch over and protect the interests of persons engaged in the building trade
59. To buy, purchase, sell, lease, take on lease, exchange or other wise acquire lands, buildings and hereditaments of any tenure or description in India or elsewhere for residential, business, manufacturing or other purposes, and any rights, easements, advantages, manufacturing or other purposes, and any rights, easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, ware-houses, godowns, shops and buildings and other structures works and convenience of all kinds of any of the lands or immoveable properties purchased or acquired by the Company and to lease, sell, deal in or to otherwise dispose of the same.
60. To transact deal in or carry on all kind of agency business and subject to the provisions of any law for the time being in force, in particular in relation to the collection, payment, remittance and transmission of monies, securities, and valuables or investment of the same purchase, sale, and improvement, development, management of property including business concerns and undertakings.
61. To carry on business as merchants, traders, commission agents, brokers, adaties or in any other capacity in India

or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce, articles and merchandise.

62. To carry on the business of construction and deal in land, Buildings and hereditaments of any tenure or description and estate or interest therein, or any right over or in connection with land and preparing building sites and by construction and reconstruction, altering improving, decorating, furnishing offices, flats, service flats, houses, bungalows, chawls, factories, buildings, hospital, nursing homes, clinic, godowns and other commercial works of all kinds and by leasing, letting on building by lease or building agreement, and to acquire plot of land or building apartments including agriculture lands.
63. To carry on the profession of consultants or management, property and hotel consultant, taxation, financial, employment, engineering, industrial and technical matters to industry and business of and to act as employment agents, to carry on the business of printing and publishing books, magazines, journals and newspapers and to act as agents in connection therewith.
64. To offer logistic solutions in supply chain management, providing services to support and optimize the logistic solution and integrate the same into business processes and systems globally by providing real-time information, systems integration, distribution network design, marketing channel, distribution optimization simulation and asset planning, warehousing and offer distribution & transportation services like - route planning, carrier selection & management, inbound & outbound management, track & trace, order management, and materials management, Reverse Logistics like asset recovery, repairing services, reprocessing, disposal management, Inbound Logistics like component assembly, sequencing, kitting, line side delivery and International Logistics like custom clearance, freight forwarding, tax and tariff management.
65. To provide public/ private warehousing and related services such as loading, cross docking, material handling, pick and pack operations, product labelling, packaging re packaging, inventory control, just-in-time inventory management, pallet exchange services, trucking, stretch and shrink wrapping, quality control, lot number control, import and export handling, containerization, and pool distribution.
66. To carry on the business in India and abroad, of freight shippers, freight forwarder, consignment agent, C&F agent, bailee, freight receivers, transport contractors, fleet operator,

public carrier, couriers, door to door cargo, fleet owners and operate tractors, tankers, trailers, refrigerated vans, containers on interstate roads for transportation of goods and materials.

67. To carry on business of complete solutions provider, home management services, Society management services, Administrative and Management Services on contract basis for homes, offices, clubs, complexes, stores, malls, theatres, hotels, restaurants, other residential, commercial and public places and provide all types of services including Civil Contractor, Interior Designer, Plumber, Electricians, Painter, Carpenter, Electronic Equipment installation, maintenance and repairer, Procurement and Management of Computer Hardware and Software for usage, Cable, TV, Net Telephony and Internet Service, Security Services, Cleaning and Sweeping Services, Gardner, Grocery and General home usage item purchase and Advisor, Consultant and provisions of various personnel such as Maids, Male Servants, Drivers, Security personnel, Trainers in various sports and other fields, Teachers, Entertainers, DJs, Astrologers, and arranging for various events on social, festive and other occasions and provisions of all other types of services in any other manner and to sale, purchase, supply, import, export, renovate, assemble, maintain, improve, repair, recruit, employ and otherwise deal in any manner in all types, sizes, descriptions and nature of products and personnel which may required for the above related services.

IV. LIABILITY

The liability of the Members is limited.

V. SHARE CAPITAL

⁵(a) The Authorised share Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity shares of Rs.2/- (Rupees Two Only) each, with the power to increase or decrease the capital.

(b) Minimum Paid up capital of the Company shall be Rs.5,00,000/- [Rupees Five lacs only].

⁵ *Altered vide ordinary resolution passed at Extra Ordinary General meeting held on 09.11.2012.*

We, the several persons whose names, addresses and descriptions are subscribed hereunder 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 equity capital of the company set opposite our respective names.

Name, Address, Descriptions and Occupation of Subscribers	No. of Equity Shares taken by each subscriber	Signatures of Subscribers	Signature of Witness, and his name, Address, Description & occupation
1. Future Value Retail Limited. Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400060. Through Mr. Kuldeep R. Sharma S/o Radhakishan Sharma 601/A, Shiv Parvati, Chincholi Bunder Road, Malad (W), Mumbai 400064 Occupation - Service Vide Board resolution dtd. 15 December 2010.	49994 (Forty nine thousand nine hundred ninety four)	Sd/-	Witness to Subscribers 1 to 7 Sd/- DEEPESH BHANUSHALI S/o Shamji Kanji Bhanushali, C-601, Mahavir Empress, Cama Lane, Ghatkopar (W), Mumbai 400086. Occupation - Company Executive
2. Sanjay R Rathi S/o Ramprasad Rathi C-6, Kaveri-Mahima, Bangur Nagar, Goregaon (W), Mumbai 400090 Occ: Company Executive	1 (One)	Sd/-	
3. Kuldeep R Sharma S/o Radhakishan Sharma 601/A, Shiv Parvati, Chincholi Bunder Road, Malad (W), Mumbai 400064 Occ: Service	1 (One)	Sd/-	
4. Anant Gude S/o Shripad Gude B/13, Rishikesh Evershine Nagar, Malad (W), Mumbai 400064 Occ: Service	1 (One)	Sd/-	
5. Virendra Samani S/o Mansukh Samani 1803, 18th Floor, Yogi Residency, Yogi Nagar, Borivali (W), Mumbai 400091 Occ: Service	1 (One)	Sd/-	
6. Milind Budhakar S/o Balaram Budhakar A/12, Silver Strip CHS Ltd Vakola, Santacruz (E), Mumbai 400055 Occ: Service	1 (One)	Sd/-	
7. Subodh More S/o Laxman More 102, C Bldg, Pandurang Apt, Kashi Nagar Lane, Bhayandar (E), Thane 401105. Occ: Service	1 (One)	Sd/-	
TOTAL	50,000 (Fifty Thousand)		

Dated at Mumbai this 18th day of May 2012

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

FUTURE LIFESTYLE FASHIONS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Members' resolution passed at the Annual General Meeting of the Company held on August 29, 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Preliminary

1. (1) Table 'F' excluded: The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2. (1) In these Articles -
 - (a) "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies

Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

- (b) "Articles" means these articles of association of the Company or as altered from time to time.
 - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (d) "Company" means Future Lifestyle Fashions Limited.
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include other gender.
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share capital and variation of rights

3. 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 Board 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.
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two

months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
 - (2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
 - (3) 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.
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8. 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities (except where the Act otherwise requires) of the Company.
10.
 - (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 - (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
 - (3) 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.

11. (1) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
 - (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
12. 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.
13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

15. (1) 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 member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
 - (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
16. 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
 - (4) 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 with reference to the sale.
18. (1) 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.
- (2) 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.
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise

any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities of the Company.

Calls on shares

21. (1) 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.
- (2) 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.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) A call may be revoked or postponed at the discretion of the Board.
22. 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.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
25. (1) 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles 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.

26. 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
28. All calls shall be made on a uniform basis on all shares falling under the same class.
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities of the Company.

Transfer of shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (2) 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.
32. The Board may, subject to the right of appeal conferred by the Act 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.

33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of 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.
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
35. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities of the Company.

Transmission of shares

36. (1) 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.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
37. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

38. 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.

39. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities of the Company.

Forfeiture of shares

40. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
41. 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.
42. 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.
43. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
45. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
46.
 - (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
 - (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
47.
 - (1) 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, and shall 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.
 - (2) 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.
48.
 - (1) 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;
 - (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;
 - (3) The transferee shall thereupon be registered as the holder of the share; and
 - (4) 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, re-allotment or disposal of the share.
49. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold

and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
51. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
52. The provisions of these Articles 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.
53. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

54. Subject to the provisions of the Act, the Company may, by ordinary resolution -
 - (a) increase the share capital by such sum, to be divided into shares of such amount and such class, as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) 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.
55. 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 Articles 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
56. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

57. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e)
 - (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities of the Company registered in joint names.

Capitalisation of profits

58. (1) The Company by ordinary resolution 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 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 59. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power-
 - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 or other securities 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.
- (3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 60. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

- 61. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 62. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

63. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act.
64. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
65. 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.
66. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
67. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
68. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

69. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Adjournment of meeting

70. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and save as provided in 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

71. 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.
72. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
73. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
74. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote

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

75. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
77. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
78. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
79. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

80.
 - (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
 - (2) 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, and in default the instrument of proxy shall not be treated as valid.
81. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

83. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 12 (Twelve).
84. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
85. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the Provisions of the Act by an ordinary/special resolution (as may be required) passed by the Company in general meeting.
- (3) 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.
86. 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.
87. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
88. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months

from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
 - (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
89. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Nominee Director

90. If at any time the Company obtains any loan or any assistance in connection there with by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if at any time the Company issues any shares or debentures and enters into any contract or arrangement with the institution, whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board, subject to the terms and conditions of such loan, assistance, contract or arrangement, the institution shall be entitled to appoint one or more director or directors, as the case may be, to the Board and to remove from office any director so appointed and to appoint another in his place or in the place of the director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the registered office. The Director or Directors so appointed shall not be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.

Debenture Director

91. If it is provided by the trust deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any director so appointed is herein

referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation and shall continue in office for so long as the debentures are not redeemed.

Special Director

92. (1) The Company shall, subject to the provision of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee or nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such, nominees and their successors in office appointed in pursuance of this Article shall be called "Special Directors" of the Company.
- (2) The Special Director/s appointed hereof shall be entitled to hold office until requested to retire by the person, firm or corporation which may have appointed him / them and will not be liable to retire by rotation. As and when the Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who or which appointed such Director may appoint any other person as such Director in his place. A special Director may at any time, by notice in writing to the Company resign his office. Subject to the aforesaid a special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (3) So long as Mr. Kishore Biyani and/or his family and/or his associates hold or continue to hold not less than 10% (Ten Percent) of the paid-up Equity Share Capital of the Company from time to time, then notwithstanding anything contained in any other clause in these Articles of Association, Mr. Kishore Biyani or any person duly authorized by him shall have the right to nominate up to a maximum of 6 (Six) persons as Director or Directors on the Board of the Company and to remove such person or persons from the Board and nominate other or others in his or their place respectively, and the Company and the Board of Directors of the Company shall be bound by his nominations. Up to 4 (Four) out of such nominee Directors as may be specified by Mr. Kishore Biyani or a person duly authorized by him shall be Special Director/s not liable to retire by rotation.

Investor Nominee Director

93. (1) Pursuant to the Share Subscription Agreement dated 18 May 2018 (as amended from time to time) with the Company and Spectacular Investments Pte. Ltd. (Investor) and subject to the Investor holding not less than 7 (seven) per cent of the fully diluted share capital of the Company ("Nomination Threshold"),

the Investor shall have the right to nominate 1 (one) director ("Investor Nominee Director") on the Board of the Company, who shall not be liable to retirement by rotation.

- (2) The Investor Nominee Director shall be entitled to nominate an alternate director by notice (in writing) to the Company and such alternate director will serve in the absence of the original Investor Nominee Director and hold office for a period as permissible under the Act. Such Investor Nominee Director (or his alternate) shall at no point in time be on the Board of the Company and also associated as a director, or key managerial personnel or observer with any other company, limited liability partnership or body corporate in India that is engaged in the business of multi-brand fashion focus departmental stores in India.
- (3) The Company shall appoint the Investor Nominee Director within 7 (seven) days of the date of receipt of the nomination of the Investor Nominee Director from the Investor.
- (4) In the event that the appointed Investor Nominee Director resigns from the Board of the Company then the Investor shall be entitled to nominate its nominee director in place of the resigning Investor Nominee Director.
- (5) The Investor Nominee Director's appointment shall be in accordance with Applicable Laws and such director shall automatically vacate office upon the shareholding of the Investor falling below the Nomination Threshold. The provision of this Article shall stand redacted (without any further action by the Company), forthwith upon the Investor ceases to hold the Nomination Threshold.

Powers of Board

94. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Except as otherwise required by the Articles, all resolutions and decisions of the Board shall be by vote of a majority of the Directors present at a duly convened meeting of the Board. Except as otherwise required by the Articles or the Act, any action which can be taken by the Board at a duly convened meeting may also be taken by a resolution by circulation as provided Article 103 below.

Proceedings of the Board

95. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson, the Managing Director or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson or the Managing Director shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
96. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
97. 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.
98. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
99. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
100. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time

appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

101. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
102. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
103. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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

104. (a) Subject to the provisions of the Act,-
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

105. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on

all working days, except Saturdays, Sundays and National Holidays at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

106. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

Dividends and Reserve

107. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
108. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
109. (1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
110. (1) 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.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) 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.

111. (1) 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.
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.
112. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post 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.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
113. 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.
114. No dividend shall bear interest against the Company.
115. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

116. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or

document of the Company except as conferred by law or authorized by the Board.

Winding up

117. Subject to the applicable provisions of the Act and the Rules made thereunder -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

118. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer the Company shall be indemnified by the Company out of the funds the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may liable but have acted honestly and reasonably.

General Power

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

Law and Jurisdiction

120. These Articles shall be governed by, interpreted and construed in accordance with the substantive laws of India, without regard to the conflict of laws provisions thereof.

Unless otherwise provided in the Act or any law for the time being in force, only courts in Mumbai shall have exclusive jurisdiction in all matters.

Confidentiality

121. Subject to the provisions of the Act and these Articles, any Chairman, Director, Auditor, Managing Director or other officer of the Company and any trustee for the time being acting in relation to any affairs of the Company or their heirs and executors shall be entitled, if such Person thinks fit, to decline to answer any question by third parties concerning the business of the Company on the ground that the answer to such question would disclose or tend to disclose the secret of the Company.

No Person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or to discover any information respecting any details of the trading of the Company or of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, or of any matter whatsoever which may relate to the business of the Company, which in the opinion of the Board may not be in the interest of the Company to communicate.

Authentication of documents, proceedings and contracts.

122. Save as otherwise provided in the Act or in these Articles, a document or proceeding or books of the Company or contracts made by or on behalf of the Company, requiring authentication by the Company, may be signed by a Director or key managerial personnel or an officer, employee of the Company or any other person, duly authorised for this purpose by the Board or a Committee of the Board.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association:

Name, Address, Descriptions and Occupation of Subscribers	Signatures of Subscribers	Signature of Witness, and his name, Address, Description & occupation
<p>1. Future Value Retail Limited. Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400060. Through Mr.Kuldeep R. Sharma S/o Radhakishan Sharma 601/A, Shiv Parvati, Chincholi Bunder Road, Malad (W), Mumbai 400064 Occupation - Service Vide Board resolution dtd. 15 December 2010.</p>	Sd/-	
<p>2. Sanjay R Rathi S/o Ramprasad Rathi C-6, Kaveri-Mahima, Bangur Nagar, Goregaon (W), Mumbai 400090 Occ: Company Executive</p>	Sd/-	
<p>3. Kuldeep R Sharma S/o Radhakishan Sharma 601/A, Shiv Parvati, Chincholi Bunder Road, Malad (W), Mumbai 400064 Occ: Service</p>	Sd/-	
<p>4. Anant Gude S/o Shripad Gude B/13, Rishikesh Evershine Nagar, Malad (W), Mumbai 400064 Occ: Service</p>	Sd/-	
<p>5. Virendra Samani S/o Mansukh Samani 1803, 18th Floor, Yogi Residency, Yogi Nagar, Borivali (W), Mumbai 400091 Occ: Service</p>	Sd/-	
<p>6. Milind Budhakar S/o Balaram Budhakar A/12, Silver Strip CHS Ltd Vakola, Santacruz (E), Mumbai 400055 Occ: Service</p>	Sd/-	
<p>7. Subodh More S/o Laxman More 102, C Bldg, Pandurang Apt, Kashi Nagar Lane, Bhayandar (E), Thane 401105. Occ: Service</p>	Sd/-	<p>Witness to Subscribers 1 to 7 Sd/- DEEPESH BHANUSHALI S/o Shamji Kanji Bhanushali, C-601, Mahavir Empress, Cama Lane, Ghatkopar (W), Mumbai 400086. Occupation - Company Executive</p>

Dated at Mumbai this 18th day of May 2012