



Dated: 29th December, 2020

Department of Corporate Services/
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip Code: 526407

Dear Sir/Madam,

Sub : Intimation of Alteration in Memorandum of Association and Articles of Association of the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that members of the Company by way of Special Resolutions passed through remote E-voting and e-voting during the AGM, have by requisite majority approved the (i) approve the alteration of clause III (B) and III (C) and Clause IV of the Memorandum of Association in substitution of existing MOA and (ii) adoption of new set of Articles of Association (AOA) in substitution of existing AOA of the Company . The voting results of the aforesaid resolutions in the prescribed format will be separately intimated to you.

Brief details of alterations made in MOA and AOA are given below.

Alteration of Memorandum of Association

The existing MOA was adopted by the Company at the time of its incorporation and is based on the provisions of the erstwhile Companies Act, 1956. Subsequently, some of the clauses were amended/inserted, from time to time, to cater to specific requirements. Consequent to the enactment of the Companies Act, 2013 ("the Act"), the structure/format of the MOA has undergone change.

Accordingly, to make existing MOA consistent with and align it with the provisions of the Act and also enable the Company to explore various suitable business opportunities and carry on such other businesses to expand it area of operations, it was considered expedient to adopt altered MOA in substitution of existing MOA.

Highlights of alteration in MOA are as follows:

The erstwhile Clause III (B) and III (C) of MOA of the Company did not specifically differentiate between the Company's objects; therefore it is required to differentiate it in more clearly and to adopt the provisions as per Companies Act, 2013. Further Clause IV (Liability Clause) has been substituted to clarify that the liability of the members is limited to the amount of unpaid shares. This has been done in conformity with the provisions of the Act. Clause V, The Authorized Share Capital of the Company is Rs. 21,00,00,000 (Rupees Twenty one Crores) divided into 2,10,00,000 (Two crores Ten Lacs) Equity shares of the face value of Rs. 10/- (Rupees Ten only)each."



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Adoption of new Articles of Association

The existing AOA was adopted by the Company at the time of its incorporation and is based on the provisions of the erstwhile Companies Act, 1956. Subsequently, some of the clauses were amended /inserted, from time to time, to cater to specific requirements.

Consequent to the enactment of the Companies Act, 2013 ("the Act"), regulatory provisions have undergone comprehensive changes which has necessitated several amendments in AOA of the Company including deletion of certain redundant Articles.

Since the changes required for aligning the erstwhile AOA with the Act and Rules made there under were numerous, it was considered expedient to adopt new AOA in substitution of existing AOA.

Highlights of alteration in AOA are as follows:

The AOA has been restructured and aligned with the provisions of the Act and Rules made there under.

References to sections, sub-sections, clauses etc. of the Companies Act, 1956, have been substituted with the provisions of the Companies Act, 2013.

Provisions of the Act, which permit the Company to do certain acts when authorized by AOA, or which require the Company to do acts in a prescribed manner unless the AOA otherwise provide, have been specifically included.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,

For Ritesh Properties and Industries Limited

Tarandeep Kaur
Company Secretary

