
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

MARICO LIMITED

UPDATED ON 17.10.2013

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

In the matter of

MARICO INDUSTRIES LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company :

from MARICO INDUSTRIES LIMITED

to MARICO LIMITED

and I hereby certify that

MARICO INDUSTRIES LIMITED

which was originally incorporated on THIRTEENTH day of OCTOBER 1988 under the Companies Act, 1 of 1956 and under the name MARICO FOODS LIMITED

having duly passed necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to MARICO LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TWENTYFIFTH day of APRIL TWO THOUSAND FIVE.




(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.

NO. 11-49208

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES MAHARASHTRA,
BOMBAY.

In the matter of * MARICO FOODS LIMITED

I hereby approve and signify in writing under
Section 21 of the Companies Act; 1956 (Act I, of 1956) read
with the Government of India, Department of Company Affairs,
Notification No.GS.R. 507E dated the 24th June 1985 the
change of name of the company from

MARICO FOODS LIMITED

to MARICO INDUSTRIES LIMITED

and I hereby certify that MARICO FOODS LIMITED

which was originally incorporated on THIRTIETH day of

* OCTOBER 1988 under the ** COMPANIES Act, 1956

and under the name MARICO FOODS LIMITED

having duly passed the necessary resolution in terms of
section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 the
name of the said Company is this day changed to

MARICO INDUSTRIES LIMITED

and this certificate is issued in pursuant to section 23(1)
of the said Act.

THIRTYFIRST

GIVEN UNDER MY HAND AT BOMBAY THIS DAY OF

OCTOBER 1989 (One thousand nine hundred EIGHTYNINE)



(R. JAGHGRAMURTHY)

REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

1* Here give the name of the company as existing
prior to change.

2** Here given the name of the Act(s) under which
company was originally registered and incorporated



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० 11-49208 का सं०
No. 11-49208 of 19 88

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **MARICO FOODS LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at **BOMBAY** this **THIRTEENTH**

day of **OCTOBER**.... One thousand nine hundred and **EIGHTYEIGHT**



(Handwritten Signature)

(V. RADHAKRISHNAN)
कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies
Maharashtra



सत्यमेव जयते

No. 11-49208

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसारण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

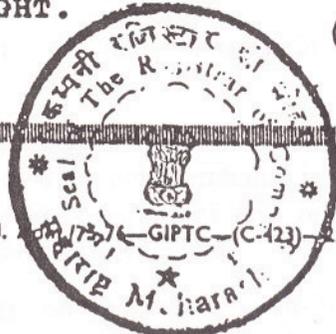
I hereby certify that the **MARICO FOODS LIMITED**

which was incorporated under the Companies Act, 1956, on the **THIRTEENTH** day of **OCTOBER**1988, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section ~~149(1)~~ **149(2)(a) to (c)** of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को
में दिया गया।

Given under my hand at....**BOMBAY**.....
this **TWENTYSECOND**.. day of **NOVEMBER**..... One thousand nine hundred
and **BTIGHTYBIGHT**.

(R. AGHORAMURTHY)
कम्पनियों का रजिस्ट्रार
Registrar of Companies



जे० एस्० सी०-10
J, S. C.-10.

MG IPTC-470-19 Genl. (17/5/76) GIPTC-(C-423)-25-2-76-4,000.

THE COMPANIES ACT, 1956

THE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

*** MARICO LIMITED**

- I. The name of the Company is *** MARICO LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are :-

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

1. To carry on the business of manufacturers, exporters, importers, dealers and merchants of vegetable products, oils, stearine, fatty acids, acetylene, gas, starch, glucose, margarine, 'shortening' compounds, cooking mediums, salad oils, refined oils, and all other allied products and by-products and the preparation of all or any of the said products or substances and for that purpose to maintain, erect, and work oil mills and factories.
2. To carry on the business of extracting or manufacturing or producing synthetic edible, inedible or vegetable oil either by crushing or by chemical or any other process from copra, cottonseed, linseed, castor seed, groundnuts, til or any other nut or seed or other oil-bearing substance whatsoever.
3. To carry on the business of boiling oil of any description whatsoever .
4. To carry on the business of manufacturers, importers and exporters of and dealers and merchants in copra, cottonseed, linseed, castor seed, groundnuts, til or any other seed or oil-bearing substance whatsoever and oil cakes.
5. To carry on the business of manufacturers, producers, buyers, sellers and processors of and dealers in milk products and milk preparations, biscuits, breads, chapatis, chatnies, masala mixes, cakes, pastries, confectionery, sweets, chocolates, toffees, breakfast foods, proteins, foods cereal products, wheat flakes, provisions, poultry products, sea foods, vegetable fruits and fruit products.

B. OBJECTS INCIDENTAL TO OR ANCILLARY TO THE MAIN OBJECTS:

6. To purchase or otherwise acquire all the properties, assets, rights, title, interest and goodwill of any business from any person carrying on or engaged in any business or transactions which this Company is authorised to carry on and for the purpose enter into

* Inserted vide special resolution passed by Postal Ballot on April 11, 2005.

an agreement and carry the same into effect with or without any modification.

7. To carry on business in seeds.
8. To erect, buy or otherwise acquire or sell or otherwise dispose of any oil mill factories or workshops situated either in India, or elsewhere and all property and rights in connection therewith.
9. To acquire from time to time and to manufacture and deal in all such stock-trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.
10. To enter into any partnership or any arrangement for sharing profits, union of interests, joint adventure reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business or enterprises which this Company is authorised to carry on and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
11. To take or otherwise acquire and hold shares, stock debentures or other interests in any other company having objects altogether or in part similar to those of this Company.
12. To carry on the business of consultancy within or outside India in respect of producers of or dealers in dairy farm and garden produce of all kinds and in particular milk, cream, butter, cheese, poultry, eggs, fruits and vegetables, condensed milk, jams, pickles and canned and preserved foods of all kinds.
13. To carry on the business of preservation, dehydration, freezing, freeze-drying, drying, canning, tinning, bottling and packing of all or any kinds of agricultural, horticultural, dairy, marine and farm produces and products, confectioneries, biscuits, pastries, table delicacies, baby foods, grains, seeds, plants, flowers, cereal products, wheat, and maize flakes, vegetables, fruits, vegetable and edible oils, meat, fish, eggs, prawns, shrimps, lobsters, pomfrets, shark, eels, crabs, froglegs, and food and food products, and preparation of any nature and description and can the same for sale and delivery for export and/or domestic markets.
14. To carry on business of canning, preserving and bottling fruits, vegetables, roots, and other articles and as dealers in all sorts of canned, dried and preserved fruits, vegetables, roots, pickles, provisions, articles and foodstuffs.
15. To manufacture chocolates, candies, jams, jellies, peppermints, juices, syrups, beverages, drinks and other preparations from milk, fruits, vegetables and other articles and to deal in the same.
16. To refrigerate and to carry on business as refrigerators of foodstuffs and dealers in all sorts of frozen food products and foodstuffs.
17. To carry on all or any of the business of dairymen and as dealers in and producers of dairy farm and garden produce of all kinds, cheese and butter manufacturers and as merchants, and confectioners and to sell, import, export, prepare, deal and trade in milk, condensed milk, cream, butter casein, cheese, milk sugar

and other products and table delicacies and any other edible commodities, articles and things.

18. To carry on business as fruitful and green, process, and general provision merchants and in particular to buy, sell, manufacture and deal in goods, stores and consumable articles, foodstuffs and fruits of all kinds both wholesale and retail.
19. To carry on business as bakers, and manufacturers of and dealers in biscuits, cakes, bread, buns, corn flakes, wheat shreds, pastries, flour and farinaceous compounds and materials of every description.
20. To manufacture and deal in mineral and aerated waters, wines, other cordials, liquors, broths, beverages and other restoratives.
21. To carry on business as importers and exporters of all kinds of fruits, foods and foodstuffs.
22. To manufacture and deal in chemicals, essences, malts, glucose, sugar, wheat, flour and other articles and things required for the business of the Company.
23. To manufacture, produce and deal in vegetable ghee, vegetable oils, refined oils and allied products.
24. To buy, and import cucha ghee or butter and sell and export the same to do and carry out all manufacturing, improving, curing and preparing processes necessary or expedient for the purpose.
25. To deal, manufacture, and import plant, machinery, vessels, containers, syphons, filters, bottles, baskets, wooden paper, cardboard and tin boxes, appliances and receptacles of all kinds necessary for manufacturing, improving, processing, trading, preserving, canning, refining, bottling, and dealing in the products manufactured by the Company.
26. To install cold-storage plant, refrigerators and air-conditioning plant necessary for the business of the Company.
27. To carry on business of refining and hardening vegetable oils and fats and the manufacture of other allied products.
28. To erect a factory or factories in suitable places for the manufacture of vegetable ghee, vegetable oil and allied products, tin boxes, cannisters, containers and all other receptacles of all kinds and chemical dyes and all other articles and things required for the Company's business.
29. To establish and maintain agencies and branches and appoint representatives at any place or places in India or elsewhere for ready delivery or future delivery of any merchandise, commodities, wares, materials, produce, products, articles and things required for or dealt in or manufactured by or at the disposal of the Company and to transact all kinds of agency business.
30. To borrow any sum or advance any money or to deposit it or cause to be deposited any money or to lend money to such person on such terms as may be expedient and to transact guarantee business except banking business as defined under Banking Regulation Act of 1949 and subject to Reserve Bank of India directives.
31. To enter into agreement, contract for, undertaking or otherwise arrange for receiving, mailing or forwarding any circulars, notices,

reports, brochures, materials articles and things to any other company, firm, institution or person or persons, by means of delivery by hand, post, railway or otherwise.

32. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertakings.
33. To receive money, securities and valuable of all kinds on deposit at interest or of custody on such terms and conditions as may be expedient, subject to Reserve Bank of India directives.
34. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons, import entitlements and other negotiable instruments and transferable securities.
35. To employ experts to investigate and examine into the conditions, prospects, values, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
36. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit and in particular by mortgages of the undertaking and all or any of the immovable and moveable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of debentures or debenture stock, perpetual or otherwise, or other securities of any description, subject to provisions of section 58A and directives of Reserve Bank of India.
37. To purchase, take on lease or exchange, hire or otherwise acquire any immovable or movable property, patents, licences rights and privileges which the Company may think necessary or convenient for the purposes of its business and to pay for the same either in cash or in shares or securities and to sell, let, lease or underlease or otherwise dispose of or grant rights over any immovable property belonging to the Company.
38. To give any guarantee in relation to the payment of any debentures, debenture-stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock of shares of the Company.
39. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills plant, machinery and other things found necessary or convenient for the purpose of the Company.
40. To manage, land, buildings, and other property both movable and immovable whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
41. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up; and improving buildings, and by planting, paving draining, farming, cultivating and letting on building lease or building agreement and by

advancing money to and entering into contracts and agreements of all kinds with builders and others.

42. To undertake and execute any trust and also to undertake and execute the offices of Executor of the Will of any deceased person, trustees for debenture-holders or debenture-stock holders of any company and to appoint trustees to hold securities on behalf and to protect the interests of the Company.
43. To obtain any provisional order or Act of the Government for enabling the Company to carry any of its objects, into effect or for effecting any modification of the Company's constitutions.
44. To open current or other accounts with any banks or merchants to pay money into and draw money from such accounts.
45. To amalgamate with any other company having similar objects either in full or part.
46. To distribute amongst the members of the Company in specific or kind, any property of the Company or any proceeds of sale or disposal of any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding of the Company subject to the provisions of the Companies Act.
47. To provide for the welfare of the employees or ex-employees of the Company and their wives, widows and, families or the dependants of such persons by grant of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and other institutions of objects.
48. To cause the Company to be registered in any foreign country or place.
49. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of this Company.
50. To establish competitions in respect of contributions of information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
51. To provide for and furnish or secure to any member or customers of the Company or to any subscribers to or purchasers or possessors any publications of the Company, or of any coupons or tickets, issued with any publications of the Company, any convenience advantages, benefits, or

privileges which may seem expedient and either gratuitously or otherwise.

52. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and third parties, to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.
53. To take part in the formation, supervision or control of the business operations of any company or undertaking and for that purpose to act as an Issue House, and Share Transfer Agents, Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other Experts or Agents.
54. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.
55. From time to time subscribe or contribute to any charitable benevolent or useful object the support of which will, in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers or the public or any community, or a section thereof.

C. OTHER OBJECTS,

56. To purchase, sell, stock, distribute, import, export, manufacture, pack, replace, develop, refine, manipulate or otherwise deal in all types of talcum powders, face powders, baby powders, prickly heat powders, face creams, face foundations, skin powders, tooth powders, tooth paste, tooth brushes, hair dyes, pigments, shaving soaps, shaving creams, shaving brushes, blades, razors, eyeliners, eye shadows, mascaras, kajals, nail polish, nail enamel, nail polish removers, nail hardners, lip sticks, lip gloss, blush on, eyelash curlers, perfumes, hair sprays, shampoos, conditioners, after shave lotions, after shave soaps, medicated soaps, lather soaps, moisturising soaps, moisturising creams, abrasives, cleansing milk creams, hair removers, waxes, sprays, hair oils, hair creams, tissue papers, kerchiefs, cosmetics and toiletries of any kind.
57. To carry on all or any other business of manufacturing, developing, improving, buying, selling and dealing in cosmetics and medicaments of any kind whatsoever.
- *57A To carry on the business of beauty care, aesthetics care, skin care or health care through either medical technology or otherwise by any means including but not limited to the setting up of retail clinics, skin care centres, spa services, saloons, other beauty, personal care and health care services in different cities in India and/or abroad offering beauty and aesthetics enhancement services, skin care services and other related services and to engage in import, manufacture, marketing, distribution and/or sale of

products that offer aesthetic enhancement of body or, skin and skin derivatives, cosmetic and beauty products, products and services whether or not based on traditional Indian systems of medicine and to undertake research and development activities in any of the aforesaid areas.

- *57B To engage in the manufacture, sale, marketing and distribution, export, import of such products as may, from time to time, be categorised as lifestyle products and services including but not limited to foods for special dietary uses, dietary food supplements, nutraceuticals and other foods falling in the above categories.
- *57C To purchase or otherwise acquire designs, trade marks, trade names and copyrights and service marks and such other intellectual property rights which may be capable of acquisition including those in the services sector and to apply for, purchase, or otherwise acquire letters patent in any country, and any patents, patent rights, licences, privileges, monopolies, concessions and the like conferring any rights to or in respect of any secret processes, inventions, designs, trade marks, service marks or trade-names, or any information as to any secret processes or inventions which may seem capable of being used for any of the purposes of the Company or the acquisition of which may be considered to be calculated directly or indirectly to benefit the Company and to use, exercise, improve and develop any property, rights, or information so acquired, and to grant any licence or sub-licence or assign right or privilege in respect thereof and to engage in such activities as may be required to protect its intellectual property in any of the above forms as also to provide services of any nature to others in protecting their intellectual property and generally to exercise the rights of an owner, user or dealer thereof.
- *57D To undertake, carry out, engage, develop enterprise applications, web based technologies, data communication and networking, hardware, processes etc for brand building, sales and distribution, product supply, procurement and other services and to enable Information Technology enabled solutions in any manner whatsoever including but not limited to the above for both development of existing business and standalone commercial purposes.
- *57E To undertake research work and to expend money in experimenting upon testing, prototyping, test marketing and improving or seeking to improve and giving publicity to and placing upon the market any products or services including but not limited to direct-to-home and direct-to-consumer marketing and selling, retailing which the Company may propose to manufacture, market, sell or distribute or any patents, inventions, processes, information or rights which the Company may acquire or lease or propose to acquire in relation to such business.
- *57F To invest, borrow, lend such sums as may be required to other companies subject to such rules and regulations, as may be applicable and further to acquire or purchase shares,

debentures or any other securities/interest in other company/companies for the purposes of carrying out the businesses mentioned in clauses 56, 57, and 57A to 57E of Other Objects of the Memorandum of Association.

58. To carry on the business of hire purchase, finance or leasing of all durable, industrial and commercial properties, assets, vehicles, machinery, equipment, tools and instruments of all descriptions, refrigerators, airconditioners, washing machines and household equipments, television, computers and electronic equipment.
59. To carry on business as general merchants and traders in commodities on ready or forward basis, Commission Agents, buying and selling agents, brokers, importers, exporters and to act as manufacturers ' representatives.
60. To act as Management Consultants, and provide advice, services consultancy in various fields such as general, administrative, secretarial, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy quality control and data processing.
61. To act as Selling Agents of manufacturing companies, Publicity and Advertising Agents and also to provide specialised services in Investor Relations, relating to the above objects.
62. To undertake, carry out, promote and sponsor rural development, including any programme for promoting the social and economic welfare or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof, either directly or through any agency or in any other manner; without prejudice to the generality of the foregoing Programme for promoting the social and economic welfare or the uplift of the people in any rural area and assist rural development, and that word "rural area" shall include such areas as may be regarded as "rural areas" under the Income-tax Act or any other law which may be in force from time to time, relating to the rural development and in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value and Subject to the provisions of the Companies Act divest the ownership of the property, of the Company, to or in favour of any public or local body or authority or Central or State Government or any public institution or Trust or any other agency engaged in programme of rural development.
63. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging the social and moral responsibility of the Company to the public, to promote national welfare or social economic or moral uplift of the public or any section of the public and in such manner and by such means and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and Subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or

State Government or any public institution or Trust established or operating under, or by virtue of or pursuant to any law for the time being in force or other agency devoted to the work of rural development.

64. To undertake, carry on and undertake any business, undertaking transaction, or operations commonly carried on or undertaken by capitalists, promoters, financiers, concessions or contractors and to provide specialised services in investor relations to the above objects.
65. To manage investment portfolios of any other Company, Corporation, firm association, agency and to render any advice on investment in any project, undertaking, business.
66. To carry on business as manufacturers of and/or dealers in food for consumption of human being, animals, birds, all varieties of animal and poultry feeds and in any articles insects, fish, plants or any other living organisation.
67. To carry on business as manufacturers of and/or dealers in, different types of detergents, scourers and any other similar washing or cleaning preparations in any form.
68. To engage, in the business of dairy, farming, poultry farming, fruit or vegetable gardening, development and improvement of varieties of seeds and to engage in all ancillary or incidental activities.
69. To carry on business as manufacturers/processors of and/or dealers in, organic, inorganic and fine chemicals, petrochemicals, chemical compounds and chemical products, dyes, dye stuffs, fertilizers, pesticides, explosive, synthetic resins, synthetic fibres, plastics, rubber goods, pharmaceuticals, their derivatives or by-products.
70. To carry on the business of manufacturing, refining, preparing, raising, acquiring, buying, selling, importing, exporting, distributing and dealing in all kinds of organic and inorganic fertilizers, including ammonia, urea and all kinds of organic and inorganic chemicals including melamine, coke, coal, and derivatives and compounds thereof and formulations and other chemical preparations arising therefrom.
71. To purchase, take on lease, exchange or otherwise acquire any land for agricultural or horticultural purposes and to carry on business as agriculturists and plant, grow, produce any type of cash crop or other crops and to deal in various types of agricultural or horticultural by-products and their derivatives.
72. To carry on business as manufacturers of and/or dealers in cements of all kinds, lime, plasters, whitening clay, gravels, sand, minerals.
73. To carry on the business of storing and preserving all types of articles, commodities, goods by constructing, erecting, purchasing or otherwise acquiring and maintaining godowns storehouses, storage tanks, cold storage and other places.

74. To carry on business as manufacturers and/or dealers in, metals and alloy of all description including precious metal such as gold and silver, diamonds, jewels or any other precious stones of whatever description and also to carry on the business of jewellers, ornaments makers, Goldsmiths, silversmith.
75. To carry on business as hoteliers, Restauranteers and to contract, maintain, improve, develop, work, contract manage any hotel, club, restaurant, pleasure ground, park, garden, reading room, store, any other work.
76. To carry on business as stationer, printer, lithographer, stereotypers, electrotypers, photographic printers, engravers, die sinkers, envelope manufacturers, binders, cardboard manufacturers, type founders.
77. To carry on the business of producing and distributing energy from solar geothermal, bio-mass or any other sources.
78. To carry on the business of manufacturing and refining of and dealing in, metals, metallic substances and alloys and rolling, re-rolling, drawing, of sheets, rods, wires and ferrous and non-ferrous articles.
79. To manufacture goods of iron, steel and other metals and alloys such as machinery, machine parts, tools and/or implements and to carry on business of continuous casting of steel into slabs, blooms or billets by electro-metallurgical process or any other process.
80. To carry on business of manufacturers of tubes, pipes, pins, nails, rods, bars, plates, tins, sheets and wires and to carry on business as saddlers, galvanizers, spanners annealers, enamellers, electroplate makers.
81. To carry on business of production, distribution or exhibition of films and motion pictures, including the running of theatres, cinema, studios, and cinematographic shows and exhibitions.
82. To carry on business as manufacturers of and/or dealers in tractors, automobiles, earth-moving equipment, internal combustion engines, boilers, locomotive and compressors.
83. To manufacture and /or deal in automobile spare parts and components of machinery and to act as agents for manufacturers of various parts and components.
84. To carry on business as manufacturers of and/or dealers in textiles, including man made fibres, cotton, silk, jute, woollen and synthetics.
85. To carry on business as manufacturers, dealers, stockists of bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and descriptions including buckets, bath tubs, tanks, trunks, metal furniture, safes, chimney, pipes.
86. To carry on business as manufacturers, dealers, stockists of forgings, castings, stampings of all metals, machinery, parts, moulds, press tools, jigs, fixtures, injection and compression

moulding steel products, and spare parts of all kinds of machinery .

87. To engage in business of transports of goods/cargo/animals/human being by road or water or air and to keep, maintain, acquire, hire or otherwise acquire any carriage, carrier, craft for such business.
88. To crush, get, win, quarry, smelt, calcine, refine, dress, amalgamate and prepare for market, ore, metal and mineral substance of all kinds to carry on any other metallurgical operations.
89. To refine treat and render merchantable and fit for use natural deposit of sale brine, nitron, soda, kiselghur, nitrate and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom any electrolytic, metallurgical or other forms of plant of process every kind of chemical and other products and by-products.
90. To carry on the business as manufacturers and producers of and dealers in flats, fertilizers, manures, dips, sprays, vermifuges, fungicides, medicines, and remedies of all kinds for agricultural, fruit growing, or other purposes or as remedies for men or animals, and whether produced from vegetable or animal matter or by any chemical process.
91. To undertake and carry on any business transaction or operation commonly undertaken or carried on by promoters of companies, concessionaires, contractors for public and other works or merchants.
92. To work, manufacture and prepare porcelain, clay and its adjuncts or incidental products and to manufacture bricks, tiles and other articles from such adjunct and incidental products and to sell all or any of the foregoing articles or things.
93. To carry on the business of miners, exporters, merchants and producers respectively of coal, graphite, rubber, mica, asbestos or any other mineral or natural products and manufacture prepare for the market, import, export, buy, sell or otherwise, deal in the same.
94. To manufacture, extract, produce, prepare for the market, store, sell, purchase, transport, export and generally to deal in:
 - a) Industrial spirits, methylated spirits, rectified spirits, and any other kind of spirits, alcohol, liquor, wines, and other kinds of alcohols acetone, acetic and other acids, salts and marine minerals and their derivatives, by-products and compounds of any kind and descriptions whatsoever.
 - b) Medicinal, chemical, pharmaceutical and biological preparations, disinfectants, drugs, acids, injections, vaccines and sera syrups and all products and by-products thereof.

- c) Soda-ash, Caustic Soda, bleaching powder, liquid chlorine, chlorine bichromate of soda, bichromate of potash, chrome alum, ordinary alum, zinc chloride, manganese dioxide, copper sulphate, ferrous sulphate and many other chemical used in textile and other chemical industries.
 - d) Lead, silver, gold, copper, platinum, antimony, zinc, manganese, mica and other derivatives, ferrous and non-ferrous metals and all other materials from their ores and metallic scraps and electrolysis or by any scientific method.
 - e) Medical, obstetrical, surgical and scientific appliances, instruments and machinery, dental, optical and photographic goods, chemical and doctors requirements etc.
 - f) Antiseptic cotton and dressings.
 - g) Preserved vegetables, goods, biscuits, lozenges, drinks, confectioneries, tobacco and cigarettes, restoratives etc.
 - h) Phials, bottles and other glass, enamel, celluloid, tin, aluminium and porcelain ware and other appliances necessary and appertaining to medical and chemical laboratories, and containers of every description.
95. To manufacture salt from sea-water by solar or artificial evaporation and by any other suitable process and to manufacture from salt, table salt and all the by-products from bitterns such as magnesium sulphate, magnesium chloride, calcium chloride, calcium sulphate, bromine, from sea water and such other chemicals, the raw materials of which is salt or sea water in connection with the Company's business.
96. To purchase, comb, prepare, spin, dye and deal in jute, paper, cotton flax, hemp, wood, silk and fibrous substances.
97. To carry on the business of water-proof and manufacturers of India rubber, leather, imitation leather, leather cloth, plastic, oil, cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
98. To carry on business of manufacturers of and dealers in machinery and plant of every description and kind and in particular machine tools and implements and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import and export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, articles, apparatus, appliances, component parts, accessories fittings and things in any stage or degree of manufacture, process or refinement.
99. To carry on business as timber merchants, sawmill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, export, import, and deal in timber and wood and all , kinds, in the manufacture of which timber or wood is used and to buy, plant, clear, plant and work timber estate.
100. All kinds of electric bulbs, neon-lamp, neon-signs, dry batteries and various classes of electric goods, and to carry on

the business of wholesale and retail merchants in all kinds of electric goods.

101. To carry on the business of body-builders, automobile engineers and suppliers of the whole or any part or parts of vans, and cars and carriages, carts, trucks, lorries, buses and other vehicles of every description, also to supply separately to any companies, timber scantings and woodworks, etc., all sizes and descriptions, whether in the rough or partially or completely machined and finished, ready or adopted for use in the buildings of any of the above vehicles.
102. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock makers, electroplaters dressing bag makers, importers and exporters of bullions, and to buy, sell and deal (wholesale and retail) precious stones, jewellery watches, clocks, gold and silver plate, electroplate, dressing bags, bronze objects of art, novelties and such other articles and goods.
103. To carry on the business of travel agency and to act as tourist agents and contractors, and to facilitate travellings, and to provide for tourists and travellers or promote the provision of conveniences of all kinds.
104. To carry on the business of millers in all its branches and to set up mills for milling rice, wheat gram, grains and cereals, dal besan, atta, maida, suji and other allied products and to manufacture any by-products, food products including extraction of rice bran oil, of all kinds and to set up factories, mills or refineries for manufacture thereof and purchase, sell, store or otherwise deal in wheat, paddy, grains, cereals, rice seeds, rice husks, cotton kapas of all kinds and other raw materials necessary for and incidental or conducive to the objects or any of them.
105. To manufacture, fabricate, assemble, buy, sell, import, export and otherwise deal in all kinds of cans, boxes, cases, bottles and containers, whether made wholly or in part of metal, timber, glass, porcelain, stone, tin, paper, cardboard, strawboard, plywood, thermocole or of any other material suitable for such cans, boxes, cases, bottles and containers and to manufacture, and otherwise deal in all kinds of raw material and other products connected with cans, boxes, cases, bottles, containers, baskets, gunny-bags and bags of all kinds, packing materials and articles, hooks, nails, for the purpose of canning, packing, and exporting raw materials and finished goods.
106. To undertake and acquire by purchase or otherwise or to establish works for the business of brewers, distillers and manufacturers of and merchants and dealers in beer, wines, spirits, aerated water and liquors.
107. To carry on the business of hotel, restaurant, cafe, tavern, beer house, refreshment-room and operate fast food establishments, and caterers for public amusements, and caterers for public amusement generally and to act as agents of any hotel/company or as buying and selling agents of any hotel company and to do and perform all and singular and several duties, services and offices, which the agents, buying

and selling agents of the any hotel company usually do and perform and undertake and to become bound by conditions of any agreement or agreements entered into for any of the purposes aforesaid.

IV. The liability of the members is limited.

V. *The Authorised Share Capital of the Company is Rs. 215,00,00,000 (Rupees Two Hundred and Fifteen Crore) divided into 115,00,00,000 (One Hundred and Fifteen Crore) Equity Shares of Re. 1 (Rupee One) each aggregating to Rs.115,00,00,000 (Rupees One Hundred and Fifteen Crore) and 10,00,00,000 (Ten Crore) Preference Shares of Rs. 10 (Rupees Ten) each aggregating to Rs.100,00,00,000 (Rupees One Hundred Crore) with the power to the Company to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and classify and reclassify such shares from the shares of one class into shares of other class or classes and attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the legislative provisions or by the Articles of Association of the Company for the time being in force.

We, the several persons, whose names and addresses and occupations 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 capital of the Company set opposite our respective names.

Name, address, description and occupation of each Subscribers	Number of Equity shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
CHARANDAS VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. INDUSTRIALIST	10 (Ten)	Sd/-	Sd/- TAIZOON M. KHUMRI S/o. Mohammed A. Khumri T. M. Khumri & Co. Company Secretaries, 12-13, Esplanade, 3 rd Floor, A. K. Nayak Marg, Fort, Bombay – 400 001.
HANSRAJ VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. INDUSTRIALIST	10 (Ten)	Sd/-	
JAYSINH VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. INDUSTRIALIST	10 (Ten)	Sd/-	
KISHORE VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. INDUSTRIALIST	10 (Ten)	Sd/-	
HARSH CHARANDAS MARIWALA S/o. Shri Charandas Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. INDUSTRIALIST	10 (Ten)	Sd/-	
RAJENDRA K. MARIWALA S/o. Shri Kishore V. Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. BUSINESS	10 (Ten)	Sd/-	
AJAY JAYSINH MARIWALA S/o. Jaisinh Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. BUSINESS	10 (Ten)	Sd/-	

ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 1956

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

*** MARICO LIMITED**

TABLE 'A' EXCLUDED

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| 1. The regulations contained in Table 'A' in the First Schedule of the Companies Act, 1956 shall not apply to this Company but the regulations for the management of the Company for observance of the members and their representative shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 1956 be such as are contained in these Articles. | Table 'A' not to apply but the Company to be governed by these Articles |
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INTERPRETATION

- | | |
|---|-----------------------|
| 2. In these Articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the meanings assigned thereagainst: | Interpretation clause |
| "The Company" means * 'MARICO LIMITED'. | "The Company" |
| "The Act" means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force. | "The Act" |
| "Board" means meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. | "Board" |
| "The Managing Director" means the Managing Director or Managing Directors of the Company for the time being. | "Managing Director" |
| "Month" means the calendar month. | "Month" |
| "Dividend" includes Bonus. | "Dividend" |
| "These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force. | "These presents" |
| "Seal" means the common Seal for the time being of the Company. | "Seal" |
| "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act. | |
| "Paid-up" included credited as paid-up. | |

"Ordinary and Special Resolution"

"Paid-up"

* Inserted vide special resolution passed by Postal Ballot on April 11, 2005.

“Writing”	“In writing” and “written” shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.
“Singular Number”	The words importing “singular number” shall include the plural number and vice versa.
“Gender”	The words importing “masculine gender” shall include the feminine gender and vice versa.
“The Office”	“The Office” means the Registered Office of the Company for the time being.
“Debenture”	The “debenture” includes debenture-stock.
“Member”	“Member” means every person holding equity shares of the Company and whose name is entered as beneficial owner in the records of the Depository in terms of clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996 and includes subscribers to the Memorandum of Association of the Company and those who are registered holders from time to time.
“Beneficial Owner”	“Beneficial Owner” shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
“Depository”	“Depository” shall mean a Depository / Depositories as defined under clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
“Director”	“Director” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.
“Secretary”	“Secretary” includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.
“Share”	“Share” means share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
“Meeting” or “General Meeting”	“Meeting” or “General Meeting” means a meeting of the Members.
“Annual General Meeting”	“Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act.
“Extraordinary General Meeting”	“Extraordinary General Meeting” means a General Meeting of the Members duly called and constituted and any adjourned meeting thereof.
“Person” “Persons”	“Person” or “Persons” include corporations, firms and legal entitle as well as individuals.
“Mariwala Group”	“Mariwala Group” means Mr. Harsh C. Mariwala, Mr. K. V. Mariwala, Mr. Rajendra K. Mariwala and Mr. Ravindra K. Mariwala, Indian inhabitants and include their relatives as defined in the Act and subsidiary and companies deemed to be under the same management for the purpose of the Act or in which not less than 25% of the paid up equity capital is controlled by them.

Expression in these regulations to bear same meaning as in the Act.

Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act in

force at the date on which these regulations become binding on the Company.

The marginal notes hereto shall not effect the construction hereof. “Marginal Note”

CAPITAL

3. * (i) The Authorised Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company. The Company shall have power to increase, consolidate, sub-divide, reduce, cancel, classify or reclassify shares of one class into shares of other class or classes or otherwise alter its share capital subject to the provisions of the Act. “Capital”
- (ii) Except and so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (iii) Subject to the provisions of Section 80 of the Act, the Company shall have power to issue Preference Shares whether redeemable cumulative, convertible or other and the resolution authorising such issue shall prescribe the manner and terms and conditions of redemption.
- [^] (iiia) In accordance with the provisions enshrined in sections 85, 86 and 87 of the Act and in accordance with the Companies (Issue of shares with Differential Voting Rights) Rules, 2001 and any amendment or modification thereof from time to time, subject to such conditions and /or rules as may be prescribed and the Company may issue share capital, equity or otherwise with voting rights or with differential rights as to dividend, voting or otherwise.
- (iv) Whenever the capital, by reason of issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of Act be modified, commuted, affected or abrogated or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourth in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class.

SHARE AND CERTIFICATES

4. (i) The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any State or States or Country outside India a Branch Register of Members resident in that State or Country. Register of Members/Beneficiaries

[^] Inserted vide special resolution passed at the Extraordinary General Meeting of the members of the Company held on December 03, 2002.

* Amended vide Special Resolution passed at the Extra-Ordinary General Meeting of the members of the Company held on May 02, 2012.

- Shares to be numbered progressively and no share to be sub-divided.
- (ii) The shares in the Capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
- Restriction on allotment
5. The Board shall observe the restriction as to allotment of shares to the public contained in Sections 69 and 70 of the Act and shall cause to be filed the return as to allotment provided for in Section 75 of the Act.
- Further issue of capital
6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation (whichever is earlier) the Board decides to increase the capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions, such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid up on those shares at that date and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time in the notice aforesaid or on receipt of earlier intimation from the persons to whom such notice is given, if he declines to accept the shares offered, the Board may dispose of the shares in such manner as it thinks most beneficial to the Company.
- (2) Notwithstanding anything contained in clause (1) hereto, further shares therein referred to may be offered to any persons (whether or not those persons include the persons referred to in the said clause) in any manner whatever either :
- a) If a special resolution to that effect is passed by the Company in General Meeting or
- b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person or, where proxies are allowed, by proxies exceed the votes, if any cast, against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf that the proposal is most beneficial to the Company.
- c) Notwithstanding anything contained in sub clause (1) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debentures

or loans into shares or to subscribe for shares in the Company.

7. Subject to the provision of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and (subject to the provision of section 78 and 79 of the Act) either at a premium or at discount. Share under control of Directors
8. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 6 and 7 the Company in General Meeting may determine that any shares whether forming part of the original capital or of any increased capital of the Company shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provision of Section 78 and 79 of the Act) at a premium or at par or at a discount such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue allotment or removal of difficulty in allotment of shares or disposal of any shares. Power also to Company in General Meeting to issue shares.
- *8A. Subject to Section 79A of the Act, the regulations issued by Securities and Exchange Board of India and all other applicable rules and regulations the Company may issue sweat equity shares to its employees or directors or any other person at a discount and/or for consideration other than cash for providing know how or making available rights in the nature of intellectual property or addition of any business value by whatever name called.
- *8B. The Company shall have the power to issue scrips, stocks, warrants, bonds, units, derivatives, options phantom or otherwise and such other instruments as may by law be declared as securities, by whatever name called as may be permitted under rules and regulations applicable from time to time.
9. Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the register shall for the purpose of these Articles be a member. Acceptance of shares
10. (1) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

Liability of members

(2) Every member or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts, at such time or times and in such manner, as the Board shall, from time to time in accordance with the Company's regulation, require or fix for the payment thereof.

11. Except as required by law ordered by a court of competent jurisdiction no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entirety thereof as the registered holder.

*11A. Subject to the provisions of Articles 11B and 11C, except as required by law ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entirety thereof as the registered holder.

*11B. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as holder of any share or whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

*11C. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, 1996, its shares, debentures and other securities, both existing and those offered for subscription in the future, in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialised form in any media as permitted by law, including any form of electronic media.

Company's right to purchase its own shares

* 12. Subject to the provisions of the Act, the Company may purchase its own shares (including redeemable preference shares) and, if permitted, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares and may reissue, warehouse, extinguish or otherwise deal with shares so bought back in the manner as permitted under Laws, Rules and Regulations as may be applicable from time to time.

Certificates

13. The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company.

*Inserted vide special resolution passed at the Extraordinary General Meeting of the members of the Company held on December 03, 2002.

14. Every member shall be entitled to one or more certificates in marketable lots for all the shares registered on his name, or if the Directors so approve to several certificates each for one or more of such shares, but in respect of each additional certificate, there shall be paid to the Company a fee of Rs.2/-, or such less sum as the Directors may determine. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Directors may in any case generally waive the charging of such fees.

Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its Letter of Allotment or its fractional coupons of requisite value, save in cases of issue of bonus shares. The Common Seal shall be affixed unto every such certificate in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or other person who shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Wholetime Directors. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. However, no share certificate(s) shall be issued for shares held in a Depository.

15. If any certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.

As to issue of new certificate in place of one defaced, lost or destroyed.

16. The Company will not charge fees for issue of new certificate in replacement of those that are torn, defaced, worn out and for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment, splitting of renounceable letters of right and for splitting, consolidation, renewal and pucca transfer receipts into market units of trading.

Fees

17. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolute or conditional) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares at such rates as may be prescribed of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debenture or partly in one way and partly in the other. The Company may also pay on any issue of shares or debentures such brokerages as may be lawful and reasonable.

Commission for placing shares and brokerage.

CALLS

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| Calls | 18. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively or by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board. |
| When call deemed to have been made and notice to call. | 19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| Extension of time for payment of calls. | 20. The Board may, from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to call of any of the members whom from residence at distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour. |
| | 21. If any member fails to pay call, due from him within the time prescribed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part. |
| Amount payable at fixed times or by instalments payable as calls. | 22. If by the term of issue of any shares or otherwise any amount is made payable on allotment or at any fixed rate or instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. |
| Evidence in actions by Company against shareholders. | 23. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholder of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt. |
| Payment of calls in advance. | 24. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called up and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such |

rate as the members paying such sum in advance and the Directors agree upon, Money so paid in excess of the amount of calls shall not rank for dividends or to participate in profits. The Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

JOINT HOLDERS

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| 25. | Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles. | Joint – holders. |
| (a) | Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares. | To which of joint holder certificate to be issued. |
| (b) | The certificates of shares registered in the names of two or more persons shall be delivered to the persons first named on the Register. | |
| (c) | The joint holders of a share shall be jointly and severally liable to pay all or instalments in respect thereof. | Several liabilities of joint holders. |
| (d) | If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting, and the transfer of the shares, be deemed to be the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares and for all incidentals thereof according to the Company's regulation. | The first named of joint holder deemed shareholder |
| (e) | In the case of death of any one or more of the persons named in the Register of Members as the joint holders of any shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but 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. | Death of one or more joint holders of shares. |
| (f) | If there be joint registered holders of any shares, any of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares, but the others of the joint shareholders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holder thereof. | Vote of joint members |
| (g) | A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share. | On joint holder |

FORFEITURE AND LIEN

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| If call or instalment not paid notice must be given. | 26. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors at any time thereafter during such times as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. |
| Form of notice. | 27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that expenses as aforesaid are to be paid. The notice shall further state that in the event of non-payment of the amount due at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. |
| If notice not complied with shares may be forfeited . | 28. Should the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interests, and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. |
| Notice after forfeited | 29. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |
| Forfeited share to become property of the Company. | 30. Any share so forfeited shall be deemed to be property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. |
| Powers to annual forfeiture | 31. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit. |
| Arrears to be paid not withstanding forfeiture. | 32. Any member whose share have been forfeited shall notwithstanding the forfeiture be liable to pay and forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at the rate of 18 per cent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so. |
| Evidence of forfeiture | 33. The forfeiture of a share shall involve the extinction of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the shares, except only such of those rights as by these Articles are expressly saved. |
| | 34. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt by the Company of the consideration, if any given for the |

shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeitures, sale or disposal.

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| 35. | The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at fixed time in respect of such shares solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends declared from time to time in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. | Company's lien on shares |
| 36. | For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice. | As to enforcing lien by sale |
| 37. | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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. | Application of proceeds of sale |
| 38. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint a person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money after his name has been entered in the register in respect of such share and the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sales upon forfeiture |
| 39. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates. | Cancellation of old certificates and issue of new certificates. |

TRANSFER AND TRANSMISSION OF SHARES

- Transfer
40. (a) The Company shall keep a book to be called “the Register of Transfer” and enter therein fairly and distinctly the particulars of every transfer or transmission of any share.
- (b) The instrument of transfer of any share shall be in writing in the usual common form and shall be duly stamped and delivered to the Company within the prescribed period.
- (c) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.
- Mode of Transfer
- (d) The Company shall not register a transfer of shares in or debentures of the Company, unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate and if no such certificate is in existence along with the letter of allotment of shares or debentures provided that where an application is made in writing to the Company by the transferee of the loss of share certificate or debenture certificate or letter of allotment together with the instrument of transfer duly stamped with a request to effect the transfer and the Board is satisfied of the same, the Board may register the transfer on such terms as to indemnity or otherwise as it may think fit.
- (e) In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall comply.
- (f) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless Company gives notice of receipt of the application to the transferee in accordance with Section 110 of the Act.
- (g) For the purpose of sub-clause (e) notice to the transferee shall be deemed to have been duly given if despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
- (h) Nothing in sub-clause (e) shall prejudice any power of the Board of Directors to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- (i) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any share, to a transferee, whether a member or not.
- (j) The provisions of Article 40 shall not apply to transfer of security effected by the transferor and transferee both of whom are entered as owners in the records of the Depository.

41. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the Registered Office of the Company is situated to close transfer books, the Register of Members or Register of Debenture Holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient. Transfer books when closed
42. Subject to the provisions of the Act or any statutory notification for the time being in force and subject to the provisions of such other laws as may be applicable, the Directors may without assigning any reason, within one month from the date on which the instrument was delivered to the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever unless the Company has a lien on the shares. In case of refusal to transfer shares the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. Directors may refuse to register transfers.
- 42 A.(i) Without prejudice to the generality of the foregoing Article 42, the Board of Directors shall be entitled to refuse an application for transfer of less than 50 Equity Shares of the Company subject, however, to the following exceptions :
- (a) Transfer of Equity Shares made in pursuance of a Statutory Order or Order of a Competent Authority.
 - (b) Transfer of the entire holding of Equity Shares of a Member which is less than 50, comprised in Share Certificate(s) issued on or before the date from which this Article comes into force.
 - (c) Transfer of Equity Shares held by a Member, which are less than 50, but which have been allotted by the Company as a result of an issue of Bonus Shares, Right Shares or on conversion of Convertible Debenture or otherwise.
 - (d) Transfer of entire holding of Equity Shares of a Member, which is less than 50, by a single transfer to a single or joint person or persons who is/are already Member(s) of the Company.
 - (e) Transfer of the entire holding of Equity Shares of a Member, which is less than 50, to one or more transferees provided that the total holding of the transferee or each of the transferees, as the case may be, will not be less than 50 Equity Shares after the said transfer.
 - (f) Transfer of more than 50 Equity Shares (not being in multiples of 50 Equity Shares) in favour of one transferee only.
- (ii) The Board of Directors may refuse an application for sub-division into less than 50, except when such sub-division or consolidation is required to be made to comply with a statutory Order or Order of a Competent authority or at the Discretion of

the Directors in such circumstances as the Directors may think fit.

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| Title to shares to deceased members | <p>43 (a). The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being more than three joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holders of succession certificate or the legal representatives unless they shall have first obtained Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be from a duly constituted court in the Union of India; provided that with the production of Probate or Letters of Administration or Succession Certificate and upon such terms as to indemnity or otherwise as the Board may if in its absolute discretion thinks it necessary register as a member the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member.</p> <p>43 (b) Notwithstanding anything contained in Article 43(a) and/or other Articles, a member has a right to nominate one or more persons as his / her nominee(s) to be entitled to the rights and privileges as may be permitted under the law to such member in the event of death of the said member/s subject to the provisions of the Companies Act, 1956 and other applicable laws.</p> |
| Registration of persons entitled to shares otherwise than by transfer. | <p>44. (i) Subject to the provisions of the preceding two Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) and upon producing such evidence that sustains the character in respect of which he purports to act under these Articles or of his title as the Board may think sufficient either register himself as the holder of the shares or elect to register some person nominated by him and approved by the Board as such holder provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by execution in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.</p> <p>(ii) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.</p> |
| Claimant to be entitled to same advantage. | <p>45. (i) The 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 as if he were registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting 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 shares and if the notice is not complied with</p> |

within sixty days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

(ii) The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in the ordinary transfer presented for registration.

(iii) The Directors shall in case of such refusal comply with the provisions of Section 111 of the Act.

(iv) Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

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| 46. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board. | Registered Instruments to remain with the Company. |
| 47. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company. | No fees for transfer or transmission. |
| 48. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest and prohibiting registration. | The Company not liable for disregard of notice in prohibiting registration of transfer. |
| 48. (a) The Company may issue share warrants subject to and in accordance with the provisions of Section 114 and 115 and accordingly the Board may in its discretion, with respect to any share if fully paid upon application in writing signed by the persons registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require, as to the identity of the person signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. | Share warrants |
| 48. (b) (i) The bearer of a share warrant may, at any time, deposit, the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant. | |
| (ii) Not more than one person shall be recognised as depositor of the share warrant. | |

- (iii) The Company shall, within two days of receiving the written notice, return the deposited share warrant to the depositor.
- 48. (c) (i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.
- 48. (d) The Board may, from time to time, make bye-laws as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

BORROWING POWERS

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| Power to borrow | 49. Subject to the provisions of Section 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company. |
| The payment or repayment of moneys borrowed. | 50. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) to secure the borrowings by issue of debentures or debenture-stock of the Company (both present and future), by creating a charge on its uncalled capital for the time being and/or by creating such other securities as may be available and agreed to between the Company and the Lenders. |
| Terms of issue of debenture | 51. Any debentures, debenture-stock or other securities or instruments may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of Debentures and otherwise. Debentures, debenture-stock or other securities or instruments with a rights to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. |
| Assignment of uncalled capital | 52. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Directors may subject to the provisions of the Act and these presents make calls on the members in respect of such capital in trust for the persons in whose favour such mortgage or security is executed. |
| To comply with provisions of the Act as regards registration of mortgage etc. | 53. (1) The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of |

the Company and the register required to be kept in respect of such mortgages, charges and debentures.

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| <p>(2) The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture-holders resident in that State or country.</p> | <p>Register and Index of Debenture-holders</p> |
| <p>54. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.</p> | <p>Indemnity may be given</p> |

RESERVE AND DEPRECIATION FUNDS

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| <p>55. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund also with full power to employ the Reserve Funds or any part thereof in the business the other assets and without being bound keep the same separate from the other assets and without being bound to pay interest on the same with power, however, to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> | <p>Reserve fund</p> |
| <p>56. The Directors may, from time to time before recommending any dividend, set apart, any and such portion of the profits of the Company, as they think fit, as a depreciation fund applicable to the investments of the Company or for re-building, restoring, replacing or for altering any part of the buildings, work, machinery or other property of the Company destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets consisting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.</p> | <p>Depreciation fund.</p> |
| <p>57. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all</p> | <p>Investment of moneys</p> |

the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

GENERAL MEETINGS

- When general meetings to be held.
58. (1) In addition to any other meetings, general meetings of the Company shall be held at such interval as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) of the Act at such times and places as may be determined by the Board.
- (2) Such general meeting shall be called Annual General Meeting. Every Annual General Meeting shall be called at any time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.
- Distinction between ordinary and extraordinary meetings.
59. All other meetings of the Company other than those referred to in the preceding clause shall be called Extra-Ordinary General Meeting.
- When extra-ordinary meetings to be called
60. The Directors may, whenever they deem necessary and shall on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as on the date of requisition and having voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 169 of the Act shall apply.
- Notice of meeting.
61. Twenty-one days notice at least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, date, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that in the case of an annual general meeting, with consent in writing of all the members entitled to vote thereat, and in case of any other meeting with consent of the members holding not less than 95 per cent of such part of the paid-up capital of the Company carrying a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other general meeting, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every Director and the Manager (if any). Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every Director and Manager if any, of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than twenty per cent of the paid-up share capital of that other company. Where any item of business relates to the accord of approval to any documents by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid. No General Meeting, Annual or

Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

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| 62. | The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting. | As to commission to give notice. |
| 63. | Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187-A of the Act. | Quorum at General Meeting. |
| 64. | If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next succeeding week which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be considered to constitute a quorum and may transact the business for which the meeting was called. | If quorum not present meeting to stand dissolved or adjourned. |
| 65. | The Chairman (if any) of the Directors shall be entitled to take the Chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman of the Directors or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair then any other Director present thereat shall be entitled to take the Chair and the members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their members to be Chairman. | Chairman of General Meeting. |
| 66. | The election of the Chairman, if necessary, shall be carried out in accordance with Section 175 of the Act. | Election of Chairman |
| 67. | No business shall be discussed at any General Meeting except election of a Chairman, whilst the Chair is vacant. | Business confined to election of Chairman whilst Chair vacant. |
| 68. | The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but at the adjourned meeting no business other than the business left unfinished at the meeting from which the adjournment took place, shall be transacted. Subject to the provisions of the Act it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat. | Chairman with consent may adjourn meeting. |
| 69. | At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman or demanded by any member or members present in person or by proxy and holding shares in the Company conferring a power to vote on the resolution, not being less than one tenth of the total voting power, in respect of the resolution, or on which an aggregate | Questions at General Meeting how to decide. |

sum of not less than fifty thousand rupees has been paid up. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

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| Chairman's casting vote | 70. In the case of an equality of votes the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as member. |
| Poll to be taken if demanded | 71. If poll is demanded as aforesaid the same shall subject to Article 73 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand. |
| Scrutineers at the poll. | 72. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer) if such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancy in the office of scrutineer arising from such removal or from other cause. |
| In what case poll taken without adjournment. | 73. Any poll duly demanded on the election of a Chairman of the meeting or on any question of adjournment shall be taken at the meeting forthwith. |
| Business to proceed notwithstanding demand of poll | 74. The demand for poll, except on the questions of the election of the Chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. |

VOTES OF MEMBERS

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| Members in arrears not to vote. | 75. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same. |
| Voting rights of members | 76. (a) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and on a poll the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his share in the paid-up equity capital of the Company. A member present by proxy shall be entitled to vote only on a poll.

(b) The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 87 of the Companies Act, 1956. |

- (c) No objection shall be made as to the validity of any vote, except at any meeting or poll at which such vote shall be so tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
77. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. Casting of votes by a member entitled to more than one vote.
78. 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 shall be cast by his guardian or any one of his guardians. How members non-competent and minor may vote.
79. (1) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a member and shall be reckoned as member for all purposes. Voting in person or by proxy.
- (2) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting. Appointment of proxy
- (3) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not less than 48 hours before the time for holding the 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Deposit of instrument of appointment.
- (4) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act. Form of proxy.
80. (1) 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before meeting. Validity of vote given by proxy notwithstanding death of member.
- (2) The Chairman of the Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the time of taking the poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of General Meeting and inspection thereof by members.

81. Subject to the provisions of Section 193 of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings containing a fair and correct summary of the proceedings thereat in a book which shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors may determine for the inspection of any member without charge. The minutes aforesaid shall be kept by entering therein within thirty days of the conclusion of every such meeting, the particulars of business transacted, and the resolutions passed along with the minutes of discussions concerned. Each page of the minutes shall be consecutively numbered and initialled by the Chairman and signed by the Chairman of the same meeting within the said 30 days. In the event of the death or inability of the Chairman of the same Meeting to sign the minutes as aforesaid, a Director duly authorised by the Board of Directors shall sign the minutes. In no event shall the minutes be attached to any such book by pasting or otherwise.

DIRECTORS

Number of Directors.

82. Until otherwise determined by a General Meeting and, subject to Section 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve.

First Directors

83. The First Directors of the Company shall be :

1. MR. CHARANDAS VALLABHDAS MARIWALA
2. MR. HANSRAJ VALLABHDAS MARIWALA
3. MR. JAYASINH VALLABHDAS MARIWALA
4. MR. KISHORE VALLABHDAS MARIWALA
5. MR. HARSH CHARANDAS MARIWALA

Appointment of alternate Director.

84. The Board of Directors of the Company 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 the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a period longer than the term of office of the original director in whose place he has been appointed and he shall vacate office if and when the original Director returns to the state of Maharashtra.

Directors may fill up vacancies.

85. The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only till the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Directors

86. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum prescribed hereinabove. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting.

87. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of Directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such Directors otherwise ceasing to hold office. Such nominated Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The Director appointed under these Articles is hereinafter referred to as “Institutional Director” in these presents.
- Power to the financial institutions to nominate Directors on the Board and Debenture Directors.
88. Any Trust Deed for securing debentures or debenture-stock may if so arranged provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as a “Debenture Director” and the term “Debenture Director” means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
- Debenture Directors
89. No share qualifications will be necessary for being appointed as or holding the office of Director of the Company.
- Qualification of Directors
90. (i) Subject to the provisions of Section 198, 269, 309, 310 and 311 of the Act, as amended from time to time, the remuneration payable to the Directors of the Company may be as hereinafter provided.
- Remuneration of Directors.
- (ii) Remuneration for attending the meetings of the Board of Directors or the Committee thereof shall be Rs.5,000/- (Rupees Five Thousand only) or such other sum as may be fixed by the Board of Directors, subject to the limit laid down by the Central Government from time to time, plus reimbursement of travelling expenses for attending the meetings of the Board of Directors or the Committee thereof.
- (iii) Subject to the provisions of the Act, the Directors shall be paid such further remuneration, if any, as may be determined by the Members in General Meeting from time to time and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may determine from time to time or equally in the absence of any such direction by the Board.
91. The Directors may subject to such limitations as may be laid down by the Act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fees for attending such meeting as above specified.
- Directors not a resident of the place of the Registered Office of the Company to be paid travelling expenses.
92. Subject to the provisions of the Act and these Articles, should any Director be called upon to perform extra service or special exertions
- Special remuneration of Directors performing extra services.

or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may, in consultation with the concerned Director/s consider payment of such special remuneration for such extra services or special exertions or efforts in the form of a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration hereinabove provided.

Directors may act notwithstanding vacancy.

93. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the Directors shall not, except in emergencies or for the purpose of filling in vacancies or for summoning a general meeting of the Company act as long as the number is below the minimum.

Office of Director to be vacated.

94. The office of a Director ipso shall ipso facto be vacated on the happening of any of the events provided in Section 283 of the Act.

Conditions under which Directors may contract with Company.

95. Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which the Director or relative of such Director or with any other partner in such firm or with a private company of which the Director is a member or Director be avoided nor shall the Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of Interest.

96. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company as provided for in Section 299 (2) (b) of the Act that Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Directors or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given provided that this Article will not apply to any contract or arrangement entered into between the Company and any other Company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up share capital in the other company.

Retension of benefit from associated company.

97. A director of a company may be or become a director of any company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such Director may be accountable for any benefit received as director or member of such Company.

98. Subject to the provisions of Section 300 of the Act, no Director shall, as a Director take part in discussions of or vote at any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested nor shall his presence be counted for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to the exceptions provided for in Section 300 of the Act. Interested Director not to participate or vote in the proceeding of in Board.
99. Except as otherwise provided by these Articles all the Directors of the Company shall in all matters have equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company. Rights of directors.
100. (a) The term Ex-Office Directors wherever occurring in these presents shall mean and include the Managing Directors appointed under Article 123 below, the ex-officio Directors declared under Article 109, promoter Directors declared under Article 100(B) below and to any Director appointed in pursuance of Article 88 and referred to as nominee Director. Ex-office Directors.
- (b) Not less than one-third of the total number of the Directors of the Company for the time being holding office shall be Directors whose period of office is liable to be determined by retirement by rotation and who shall be appointed by the Company in General Meeting.
101. (1) At the First Annual General Meeting of the Company all the Directors (except those who are not liable to retire by rotation) and at the annual general meeting of the Company in every subsequent year one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. Retirement and rotation of Directors.
- (2) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to be determined by retirement by rotation and save as expressly provided in the Act be appointed by the Company in General Meeting.
- (3) So long as the Mariwala Group shall own not less than twenty-five per cent (25%) of the total issued Equity Shares of the Company, the Mariwala Group shall have the right to appoint such number of person or persons as shall not exceed one third of the total number of Directors for the time being of the Company, as Directors of the Company and to remove such persons from office, and on a vacancy being caused in such office from any cause, whether by resignation, death, removal or otherwise of any such persons so appointed, to appoint others in the vacant places. The Directors appointed under this Article are herein referred to as “non-retiring Directors” and the term “Non-Retiring Directors” means the Directors for the time being in office under this Article. The non-retiring Directors shall not be liable to retire.
- (4) Any appointment, removal and resignation of a non-retiring Director under this Article, shall be by a notice in writing addressed to the Company by Mariwala Group and shall take effect forthwith upon such notice being delivered to the Company.

- (5) All Directors other than non-retiring Directors shall be elected by the shareholders of the Company in General Meeting and shall be liable to retire by rotation as herein provided.

Ascertainment of Directors retiring by rotation and filling of vacancies.

102. Subject to Section 256 of the Act the Directors to retire by rotation under the last preceding Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election.

103. A retiring Director shall be eligible for re-election.

Company to appoint successors.

104. Subject to the provisions of the Act the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

Provisions in default of appointment.

105. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless.

(i) At that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to vote at the meeting/s and lost; or

(ii) The retiring Director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed; or

(iii) He is not qualified or is disqualified for appointment; or

(iv) A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act., or

(v) The proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

Notice of candidature for office of Directors except in certain case.

106. Subject to the provisions of Sections 252, 258 and 259 of the Act the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been so removed.

107. (a) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him at least fourteen clear days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to

propose him as a candidate for that office along with a deposit of five hundred rupees which shall be refunded to such person or as the case may be to such member if the person succeeds.

- (b) On the receipt of the notice referred to in Clause (a) of this Article, the Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notice upon the member if the Company advertises such candidature or intention to propose his appointment not less than seven days before the meeting in at least two newspapers circulating in the district in which the Registered Office of the Company is situated, of which one to be published in an English and the other in the regional language newspaper.

- 108. (a) Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (I) of Section 303 of the Act). Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or as the case may be relinquishment of any of the above office in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (i) of Section 303 of the Act.

Disclosure by Director of appointment to any other body corporate.

- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, and every Manager shall give notice to the Company of such matter relating to himself as may be necessary for the purpose of enabling the Company to comply with provisions of that Section.

- 109. The Company in General Meeting may when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period or until the happening of such event or contingency as the Board may specify and thereupon such Director shall not be liable for retirement by rotation but shall hold office for the period or until the happening of any event or contingency set out in the said resolution and such Director shall hereinafter be referred to as Ex-Officio Director.

Ex-office Director not liable for retirement.

PROCEEDINGS OF DIRECTORS

- 110. (1) The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit.

Meeting of Directors.

- (2) Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining

Quorum

Directors, that is to say, the number of Directors who are not interested shall be the quorum during such time provided such number is not less than two.

Participation by Director(s) through electronic mode	<p>#110(A). Notwithstanding anything contrary contained in the Articles of Association, the Director(s) of the Company may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.</p> <p>Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, subject to Section 287 of the Act, notwithstanding anything contrary contained in the Articles of Association.</p>
Adjournment of meeting for want of quorum	<p>111. If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other time, date and place from the date originally fixed by the Directors present not being later than fifteen days from the date originally fixed for the meeting.</p>
When meeting to be convened.	<p>112. The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two Directors of the Company or if directed by the Managing Director or Chairman, if any, convene a meeting of the Board by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director.</p>
Notice in electronic mode.	<p>#112(A). Notwithstanding anything contrary contained in the Articles of Association, notice in writing shall mean and include a document that may be served by the Company on any member of the Board and Committee thereof by any electronic mode of communication and in such manner as is/ may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected at the usual address of such Member of the Board and Committee thereof, and in the manner as is/may be provided by any law.</p>
Chairman	<p>113. The Directors may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.</p>
Questions at Board Meetings how decided.	<p>114. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of equality of votes the Chairman shall have a second or casting vote.</p>
Directors Committee may appoint and delegate its powers.	<p>115. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.</p>

Directors
Committees
may appoint
and delegate its
powers.

116. (a) Subject to the provisions of Section 292 and other applicable provisions, if any, of the Companies Act, 1956, the Board may constitute / delegate any of its powers to a Committee of Directors consisting of such Director or Directors or one or more Directors and / or a Member/s of the Company and / or its Principal Officer/s and / or its manager/s or the Managing Director, Manager or any other principal officer of the Company or a branch office or to one or more of them together and it may from time to time revoke and discharge any of its Committee either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulations that may from time to time be laid down by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board: Provided that such constitution / delegation shall not be in respect of matters enumerated in sub-clauses (a), (b), (c), (d) or (e) of Clause (1) as modified by explanation II thereof of Section 292, save and except that the said powers may be delegated only to the extent permitted and subject to the restrictions and limitations contained in clauses (2), (3) and (4) of Section 292 of the Act.
- (b) The Board may constitute Audit Committee, Remuneration Committee or such other committee/s as may be specified by the Companies Act, 1956, Stock Exchange Listing Agreement or SEBI guidelines or such other regulations.

117. The meeting and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Meeting of
Committee how
to be governed.

118. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Resolution by
Circular

119. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Acts of Board
of Committee
valid
notwithstanding
validity of
appointment.

120. The Company shall cause minutes to be duly entered in a book provided for the purpose.
- (i) Of the names of the Directors present at such meetings of the Board, and not of any Committee of the Board;
 - (ii) Of all orders made by the Board and Committee of the Board;
 - (iii) Of all resolutions and proceedings of the meetings of the Board and Committee of the Board; and
 - (iv) In the case of each resolution passed at a meeting of the Board of the Committee of the Board the names of the those Directors, if any, dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

Minutes of proceeding of Directors and Committee to be kept.

POWERS OF THE BOARD

121. Subject to the provision of the Act the Control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which are directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Power of the Board.

Further powers of the Board.

122. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power.
- (1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of Section 76 and 208 of the Act.
 - (3) Subject to Section 292, 297 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and if any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares bonds, debentures, mortgages or other securities of the Company and any such shares may be either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any difference to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankruptcy or insolvency.
- (10) To make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 292(1) (q), 295, 369, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of the Company), or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

- (13) To determine from time to time who shall be entitled to sign, on the Company's bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or other person employed by the Company as commission on the profits and any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance subject to the limits laid down by Section 293 and 293A of the Act as amended by the Companies (Amendment) Act, 1960 as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national, or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (16) To appoint and at their discretion, remove or suspend such general managers, managers, assistants, supervisors, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (17) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board and fix their remuneration.
- (19) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorise the member for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made on such terms and subject to such

conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary such delegation.

- (20) At any time and from time to time by powers of attorney under the Seal of the Company to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and including the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit. Any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them
- (21) Subject to Section 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) Subject to Section 293 of the Act, to sell, lease, create charge by way of hypothecation / mortgage or otherwise dispose of any of the properties or undertakings of the Company.
- (23) Upon the Company entering into a partnership with any other person or company for the purposes of carrying on the business as per the object clause of the Memorandum and Articles of Association of the Company, obtain possess, have or retain all such powers as are available to partners under the India Partnership Act 1932 ("the Act") or under any other law which may for the time being be in force and perform, execute and/or do all such acts and things that a partner is required to or can or may perform, execute and/or do. For this purpose the Board of Directors may authorise and/or appoint such one or more of Directors, officers or other representative from time to time to do such acts, deeds or things as may be necessary for the purposes of obtaining, holding, exercising or enforcing the rights and powers of a partner and performing the duties and obligations of a partner. The above provisions will apply mutatis mutandis where a company becomes a member of association of persons or a body of individuals, including representing the Company at a meeting of the partners.
- (24) The Board of Directors may authorise from time to time agree to act as constituted attorney for any person or persons resident or non-resident in India or company whether belongs to resident or non-resident in India, and exercise through any Director or

Directors or any person authorised by a Resolution of the Board, all powers obtained in the name of the Company by the document of Power of Attorney.

MANAGING DIRECTORS/WHOLE-TIME DIRECTORS

- 123. (a) Subject to the provisions of Sections 255, 267, 269, 309, 310, 311, 316 and 317 and other applicable provisions of the Act and Article 101, Mariwala Group shall have the right by a notice in writing to the Company to designate one or more of the members of the Board as the Managing Director or Managing Directors of the Company. Mariwala group shall have the right by a similar right to require the Board to remove any Managing Director or Managing Directors of the Company and the Board shall within one week of the date of receipt of such letter take steps to remove such Managing Director/s. On a vacancy being caused in the office of the Managing Director/s from any cause, whether by resignation, removal or otherwise, Mariwala Group shall have the right to designate another or other persons for such appointment and the Board shall proceed to appoint such designate or designates in the same manner as prescribed above. The terms of appointment of the Managing Director/s shall be such as are specified (with the power to vary such terms), by Mariwala Group from time to time and these shall be the terms on which the Managing Director/s shall be appointed by the Board.
- (b) Subject to provisions of the Act and of these Articles, the Board of Directors may from time to time appoint an individual or individuals to be the Managing Director or Managing Directors (in which expression shall be included a joint Managing Director) or whole-time Director or Manager of the Company for such term not exceeding five years at a time as they may think fit, and upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (c) The Managing Director or Managing Directors as the case may be, so appointed, shall have such powers exercisable upon such conditions and subject to such restrictions as the Board may from time to time determine.

Managing or Whole time Directors or Managers.

Remuneration of Managing Director or whole time Director(s) of Manager.

- 124. Subject to the provisions of the Act and the approval of the Company in General Meeting, if required by the Act, the remuneration of a Managing Director or Whole-time Director or Manager shall from time to time be fixed by the Board of Directors and may be paid by way of fixed salary, perquisites, benefits or commission on profits of the Company or by participation in any such profits or by any or all of these modes or any other mode not expressly prohibited by the Act.

Powers & Duties of Managing Director or Whole-time Director(s) or Manager.

- 125. Subject to the superintendence, control and direction of the Board of Directors, the day to day Management of the Company may be entrusted to the Director or Directors or Manager appointed under Article 123 with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board of Directors may from time to time

entrust to and confer upon a Managing Director or Whole-time Director or Manager for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such object and purpose and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer upon such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

126. (a) Subject to the provisions of the Act and Articles 100 and 109, a Managing Director or whole-time Director shall not be subject to retirement by rotation while he continues to hold that office under the Act or these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause: provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors, for the time being, then such Managing Director, Managing Directors or Whole-time Director or Whole-time Directors, as the Directors may from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. Provided further that the appointment of Managing or Whole-time Director shall not ipso facto determine if immediately upon ceasing to be the Director he is appointed or re-appointed Director of the Company and the original term for which he was appointed as the Managing Director or Whole-time Director shall be deemed to be uninterrupted.

The Secretary

126. (b) The Board may from time to time appoint and, at its discretion, remove any individual (hereinafter called the "Secretary") to perform any function, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of the Secretary shall conform to the provisions of the Act.

Secretary

SEAL

127. The Board shall provide a Common Seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose. The Company shall also be at liberty to

The Seal, its custody and use.

have an official Seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

- *128. Every Deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by any Director or the Secretary or such other person(s) as may be duly authorized by the Board or a Committee of the Board for the purposes, provided nevertheless that Certificate of Shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force.
- Affixture of
Common Seal

DIVIDENDS

129. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.
- How profits
shall be
divisible.

* Amended vide Special Resolution passed at the Extra-Ordinary General Meeting of the members of the Company held on May 02, 2012.

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| Declaration of dividends | <p>130. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.</p> <p>131. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.</p> <p>132. No dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.</p> |
| Ascertainment of amount available for dividend | <p>133. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividends be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.</p> |
| Deemed net profit. | <p>134. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.</p> |
| Interim Dividend | <p>135. The Directors may from time to time pay to the members such interim dividends as in their judgement is justified by the position of the Company.</p> |

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| Debts may be reduced. | 136. The Directors may retain dividend on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists. | |
| Dividend and call together. | 137. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each members shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call. | |
| No members to receive dividend whilst indebted to the Company and right of reimbursement thereout. | 138. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. | |
| Transfer or shares must be registered. | 139. (i) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

(ii) Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall notwithstanding anything contained in any other provision of the Act, transfer the dividend in relation to such share in the special account referred to in Section 205A of the Act, unless the Company is authorised by the Registered Holder of such share in writing to pay such dividend to the Transferee specified in such instrument of transfer, and keep in abeyance in relation to such shares any offer of rights shares under clause (a) of Sub-Section (i) of Section 81 of the Act and any issue of fully paid-up Bonus shares in pursuance of sub-section (3) of Section 205 of the Act. | |
| | 140. Unless otherwise provided any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or to a person entitled or in case of joint holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend lost to the members or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effective receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend. | Dividends, how remitted. |

CAPITALISATION

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| * 141. Any General Meeting may resolve that any moneys, investments or other assets, forming part of the undivided profits of the Company standing to the Credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue | Capitalisation of reserves. |
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of shares and standing to the credit of the securities premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any un-issued share, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payments of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that any sum standing to the credit of a securities premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in paying up un-issued shares to be issued to members of the Company as fully paid bonus shares.

Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account and the Capital Redemption Reserve Account may also be utilised (in addition to Capitalisation) in accordance with the provisions of law as may be applicable from time to time.

142. A general meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. Surplus money

Fractional
Certificates

143. For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in

*Inserted vide special resolution passed at the Extraordinary General Meeting of the members of the Company held on December 03, 2002.

of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Wherever required proper contract shall be filed in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

BOOKS AND DOCUMENTS

Books of
accounts to be
kept.

144. The Directors shall cause to be kept proper books of account Book in accordance with Section 209 of the Act with respect to :

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.
- (b) all sale and purchase of goods of the Company.
- (c) the assets and liabilities of the Company.

Where to be
kept.

145. The books of account shall be kept at the Office or subject to the proviso to Section 209 of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

Inspection by
members

146. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspection of any account or books or document of the Company except as conferred by law or authorised by the Directors.

Statement of accounts to be furnished to General Meeting.

147. The Directors shall from time to time, in accordance with Sections 210, 212, 215, 216 and 221 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account Balance Sheet and reports as are referred to in those Sections.

Accounts to be sent to each members.

148. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty-one days before the meeting at which the same are to be laid before the members be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

AUDIT

Accounts to be audited.

149. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 of the Act.

150. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein three months next after the approval thereof. When any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.

Accounts when audited and approved to be conclusive except as to errors discovered

DOCUMENTS AND NOTICE

151. (1) A document or notice may be served or given by the Company on any member or any officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India, supplied by him to the Company for serving documents or notices on him.

Service of documents or notices on members by the Company

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice; provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time

at which the letter would be delivered in the ordinary course of post.

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| 152. | A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him. | By Advertisement |
| 153. | A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title or representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. | On personal representative etc. |
| 154. | Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor for the time being of the Company. | To whom documents or notices must be served or given. |
| 155. | Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of each share, prior to his name and address being entered on the Register of Members, shall have been duly served on the Member from whom he derives his title to such share. | Members bound by documents or notices served on or given to previous holders. |
| Documents or notice by Company and signature thereto. | 156. | Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed. |
| Service of documents or notice by member. | 157. | All documents or notices to be served or given by members on or to the officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office. |

AUTHENTICATION OF DOCUMENT

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| Authentication of documents and proceedings. | 158. | Save as otherwise expressly provided in the Act or these Articles documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal. |
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WINDING UP

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| Liquidator may divide assets in specie. | 159. | The liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital divide among the contributories in specie any part of the asset of the Company and may, with the like sanction, vest any part of the Company in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit. |
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INDEMNITY AND RESPONSIBILITY

Indemnity 160. Subject to the provisions of Section 201 of the Act every Director, Manager, Officer or servant of the Company or any person, (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties except such if any, as he shall incur or sustain through or by his own wilful act, neglect or default including expenses and in particular and so as not to limit the generality of the foregoing provisions against his own wilful act, neglect or default including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Individual responsibility 161. Subject to the provisions of the Act, no Director, Auditors or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for on any property acquired by order of the Director for on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from insolvency, or tortuous, act of any person, firm or company to or with whom any moneys, for any loss occasioned by any error of judgement, omission, default or effects shall be entrusted or judgement, omission, default or oversight on his part, which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

162. (1) Every Director, Manager, Auditor, Treasurer, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe such secrecy as the Board shall deem appropriate respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any provisions of these presents.

(2) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or any matter which or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the

Secrecy

Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

163. (a) The Board may, as a part of any Employee Share Purchase Scheme or such other Scheme, advance funds to the employees or any trust constituted for the benefit of employees to enable them or it to take up and subscribe for and purchase fully paid shares of the Company.
- (b) The Board may, as a part of stock / share option or purchase scheme, offer to its employees fully paid up shares at such price as the Board may decide from time to time, and subject to the provisions of the Act and approval of the Members, if and wherever necessary, may also as a part of such scheme advance funds to the offeree employees to enable them to take up and subscribe for such fully paid shares.

Employees
Share Option
Scheme

We, the several persons, whose names and addresses and occupations are subscribed hereunder, are desirous of being formed into a Company in pursuance of these Article of Association and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

Name, address, description and occupation of each Subscribers	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
CHARANDAS VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. INDUSTRIALIST	Sd/-	Sd/- TAIZOON M. KHUMRI S/o. Mohammed A. Khumri T. M. Khumri & Co. Company Secretaries, 12-13, Esplanade, 3 rd Floor, A. K. Nayak Marg, Fort, Bombay – 400 001. COMPANY SECRETARY
HANSRAJ VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. INDUSTRIALIST	Sd/-	
JAYSINH VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. INDUSTRIALIST	Sd/-	
KISHORE VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. INDUSTRIALIST	Sd/-	
HARSH CHARANDAS MARIWALA S/o. Shri Charandas Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. INDUSTRIALIST	Sd/-	
RAJENDRA K. MARIWALA S/o. Shri Kishore V. Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. BUSINESS	Sd/-	
AJAY JAYSINH MARIWALA S/o. Jaisinh Mariwala Sudha Kunj, Tardeo Road, Bombay – 400 034. BUSINESS	Sd/-	

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 5 OF 2004
CONNECTED WITH
COMPANY APPLICATION NO. 511 OF 2003

SYMS/ Ragesh Shukla
and Dnyanesh
Additional R.A. 1
13/10
6/10
19/10

In the matter of the Companies Act, 1956 (1
of 1956);

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of
Anandita Arnav Trading & Investment
Private Limited, Madhav Nandini Trading &
Investment Private Limited, Rajvi Rishabh
Trading & Investment Private Limited and
Rishabh Harsh Trading & Investment Private
Limited with Marico Industries Limited.

MARICO INDUSTRIES LIMITED, a Company)
incorporated under the Companies Act, 1956 and)
having its registered office at Rang Sharda, K. C.)
Marg, Bandra Reclamation, Bandra (West), Mumbai)
- 400 050.) Petitioner

Coram A. M. Khanwilkar. J.

Date : February 12, 2004

UPON the Petition of Marico Industries Limited, the Petitioner Company
Honourable
abovenamed, presented to this Honorable Court on 5th day of January,
2004 for sanction of the Scheme of Amalgamation of Anandita Arnav
Trading & Investment Private Limited (hereinafter referred to as "Anandita
Arnav"), Madhav Nandini Trading & Investment Private Limited

(hereinafter referred to as "Madhav Nandini"), Rajvi Rishabh Trading & Investment Private Limited (hereinafter referred to as "Rajvi Rishabh") and Rishabh Harsh Trading & Investment Private Limited (hereinafter referred to as "Rishabh Harsh") (hereinafter, Anandita Amav, Madhav Nandini, Rajvi Rishabh and Rishabh Harsh collectively referred to as "the Transferor Companies") with Marico Industries Limited (hereinafter referred to as "the Transferee Company" or "Marico" or "the Petitioner Company") AND for other consequential reliefs as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Dev Bajpai, General Manager - Legal and Company Secretary of the Petitioner Company solemnly affirmed on 5th day of January, 2004 verifying the said Petition AND UPON READING the affidavit of Mr. Hanmant Jadhav, clerk of M/s Rajesh Shahi & Co, Advocates for the Petitioner dated 5th day of February, 2004 proving service of the notice of the date of hearing of the Petition upon the Regional Director, Department of Company Affairs, Mumbai, Maharashtra, and also proving publication of the notice of the date of hearing of the Petition in the issue of the "Free Press Journal" dated 16th day of January, 2004 and "Navshakti" dated 16th day of January, 2004 and also proving despatch of notice of hearing of the Petition to all the Creditors of the Petitioner Company AND UPON READING the Order dated 28th day of November, 2003, made by His Hon'ble Court in Company Application No. 511 of 2003 whereby the Petitioner was directed to convene meeting of the Equity Shareholders and 8% Redeemable Preference Shareholders of the Petitioner Company to consider and approve the proposed Scheme of Amalgamation AND by the said order dated 28th day of November, 2003 convening and holding of the meeting of Secured and Unsecured Creditors of the Petitioner Company to consider and approve the proposed arrangement embodied in the Scheme of Amalgamation was dispensed with in view of the averment made in para (16) of the affidavit in support the Company Application No. 511 of 2003 and the undertaking given by the Petitioner Company to issue notice of hearing of the petition to the Secured and Unsecured Creditors of the Petitioner Company as

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may be directed by the Hon'ble Court AND UPON READING the affidavit of Mr. Harsh C. Mariwala, Chairman of the meeting of the Equity Shareholders and the 8% Redeemable Preference Shareholders of the Petitioner Company dated 17th day of December, 2003 proving publication of the notice convening meeting of the Equity Shareholders of the Petitioner Company in the issue of the "Free Press Journal" and "Navshakti" both dated 6th day of December, 2003 and also proving despatch of individual notices to the Equity Shareholders and the 8% Redeemable Preference Shareholders of the Petitioner Company AND UPON READING the Report dated 2nd day of January 2004 of Mr. Harsh C. Mariwala, Chairman of the meeting of the Equity Shareholders and the 8% Redeemable Preference Shareholders of the Petitioner Company as to the results of the said meetings AND UPON READING the affidavit of Mr. Harsh C. Mariwala, Chairman of the meeting of the Equity Shareholders and the 8% Redeemable Preference Shareholders of the Petitioner Company dated 2nd day of January 2004 verifying the said Report AND IT APPEARS from the report of the Chairman of the meeting of Equity Shareholders and 8% Redeemable Preference Shareholders of the Petitioner Company that the arrangement embodied in the Scheme of Amalgamation being Exhibit "K" to the said Petition and in Schedule hereto has been approved by the requisite majority of the Equity Shareholders and 8% Redeemable Preference Shareholders representing more than three-fourth in value of the equity shareholders and 8% Redeemable Preference Shareholders of the Petitioner Company present and voting at the respective meetings AND UPON HEARING Mr. Rajesh I. Shah, of M/S Rajesh Shah & Co, Advocates for the Petitioner Company and Mr. R. C. Master, with Mr. D. A. Dube, Panel Counsel, instructed by Mr. T.C. Kaushik, for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai, and submits to the Order of the Court AND no other person or persons entitled to appear at the hearing of the petition appearing this day either in support of the petition or to show cause against the same THIS COURT DOETH HEREBY SANCTION the said Arrangement embodied in the Scheme of Amalgamation of Anandita Arnav Trading & Investment Private Limited,

Madhav Nandini Trading & Investment Private Limited, Rajvi Rishabh Trading & Investment Private Limited and Rishabh Harsh Trading & Investment Private Limited, the Transferor Companies with Marico Industries Limited, the Petitioner Company, being Exhibit 'K' to the said Petition and in the Schedule hereto AND THIS COURT DOTH HEREBY DECLARE that the said Scheme of Amalgamation be binding on Anandita Arnav, Madhav Nandini, Rajvi Rishabh, Rishabh Harsh and the Petitioner Company and also their respective shareholders and creditors AND THIS COURT DOTH ORDER that with effect from 15th day of November, 2003 (hereinafter referred to as the "Appointed Date") and upon the Scheme becoming effective, the entire business and undertakings of the Transferor Companies including all its assets like investments and other movable assets of whatsoever nature shall under the provisions of Sections 391 to 394 of the Companies Act, 1956 and without any further act or deed be transferred and/or deemed to be transferred to and vested in the Petitioner Company so as to become the properties of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that if any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Petitioner Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the respective Transferor Companies as if this Scheme had not been made AND THIS COURT DOTH FURTHER ORDER that the shareholders of the Transferor Companies shall indemnify the Petitioner Company and keep the Petitioner Company indemnified for liability, claim, demand, if any, discharged by the Petitioner Company and not recorded in the books of accounts of the Transferor Companies or any other liability, claim, demand, suit proceedings made, lodged or filed by any third party(ies) including Governmental authorities and which may devolve on the Petitioner Company on account of this merger AND THIS COURT DOTH

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FURTHER ORDER that subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which any of the Transferor Companies is party subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favour of the Petitioner Company and may be enforced as fully and effectively as if instead of the respective Transferor Companies, the Petitioner Company had been the party thereto AND THIS COURT DOETH FURTHER ORDER that on the Scheme ~~becoming~~ ^{becoming} effective the Transferor Companies shall ~~stand~~ ^{stand} dissolved without being wound up AND THIS COURT DOETH FURTHER ORDER that pursuant to the Scheme coming into effect and the vesting of the ^{in the Petitioner Company,} undertaking of the Transferor Companies, the Petitioner Company shall issue and allot equity and 8% Redeemable Preference Shares in its capital at par, to the shareholders of the Transferor Companies whose names appear in the Register of Members on the Effective Date in the following proportion viz.:

43,52,600 fully paid up Equity Shares of Rs. 10/- each and 43,52,600 fully paid up 8% Redeemable Preference Shares of Rs 10/- each of the Petitioner Company shall be issued and allotted to the shareholders of Anandita Arnav, in the proportion of their holdings in Anandita Arnav

24,68,600 fully paid up Equity Shares of Rs. 10/- each and 24,68,600 fully paid up 8% Redeemable Preference Shares of Rs 10/- each of the Petitioner Company shall be issued and allotted to the shareholders of Madhav Nandini, in the proportion of their holdings in Madhav Nandini.

43,42,600 fully paid up Equity Shares of Rs. 10/- each and 43,42,600 fully paid up 8% Redeemable Preference Shares of Rs 10/- each of the Petitioner Company shall be issued and allotted to the shareholders of Rajvi Rishabh, in the proportion of their holdings in Rajvi Rishabh.

43,81,400 fully paid up Equity Shares of Rs. 10/- each and 43,81,400 fully paid up 8% Redeemable Preference Shares of Rs 10/- each of the Petitioner Company shall be issued and allotted to the shareholders of Rishabh Harsh, in the proportion of their holdings in Rishabh Harsh.

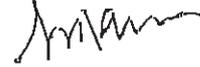
AND THIS COURT DOETH FURTHER ORDER that on the Scheme becoming effective, the Petitioner Company shall account for the merger in its books of accounts as under:

- (i) - The investments in the equity and preference share capital of the Petitioner Company as appearing in the books of accounts of the Transferor Companies, shall stand cancelled;
- (ii) - All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in the Petitioner Company pursuant to the Scheme, and shall be recorded by the Petitioner Company at their respective book values as appearing in the books of the Transferor Companies; and
- (iii) - The excess of the net assets value of the Transferor Companies transferred to the Petitioner Company as reduced by the face value of the shares issued by the Petitioner Company and adjusted for cancellation of the equity and preference share capital as mentioned of clause 11 of the Scheme, in sub-causes (i) above, would be credited to the General Reserve account.

AND THIS COURT DOETH FURTHER ORDER that the Petitioner Company do file within 30 days from the date of sealing ~~with the Registrar~~ ~~copy~~ of the order sanctioning the Scheme of Amalgamation with the Registrar of Companies, Maharashtra, Mumbai, for registration and upon such certified copy of order being so delivered, the Transferor Companies shall stand dissolved without winding up and the Registrar of Companies, Maharashtra, Mumbai shall transfer all the files documents and records relating to all the Transferor Companies and register with him on the files kept with him in relation to the Petitioner Company and files of the Transferor Companies and the Petitioner Company as described above

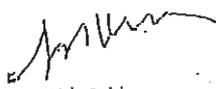
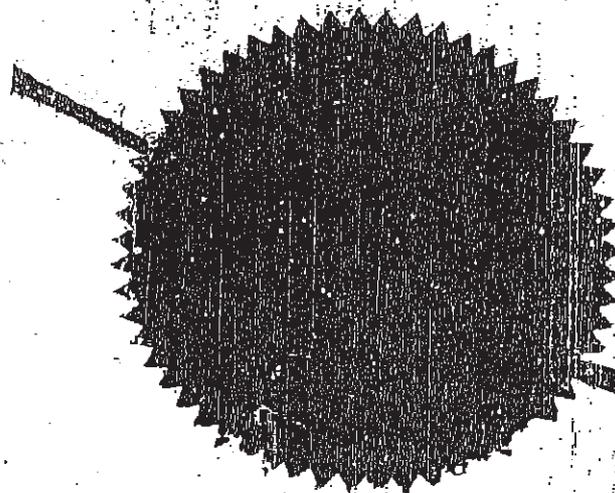
shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that liberty be reserved to the Petitioner Company and to all other persons interested in this Petition to apply this Honourable Court herein as and when occasion may arise for any direction that may be necessary AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs.2,500/- (Rupees Two Thousand Five Hundred only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai towards the costs of the said Petition WITNESS SHRI CHUNILAL KARSANDAS THAKKER, Chief Justice at Bombay aforesaid this 12th day of February, 2004

BY THE COURT,



FOR PROTHONOTARY & SENIOR MASTER

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Scaler

Dated this 25th day of February 2004

ORDER sanctioning the Scheme of)
Amalgamation under Sections 391 to 394 of the)
Companies Act, 1956 drawn on the Application of)
M/s. RAJESH SHAH & CO., Advocates for the)
Petitioner, having their office at 16, Oriental)
Building, 30, Nagindas Master Road, Flora)
Fountain, Mumbai 400 001)

SCHEDULE

8
SCHEDULE

Scheme of Amalgamation

of

Anandita Arnav Trading & Investment Private Limited,

Madhav Nandini Trading & Investment Private Limited,

Rajvi Rishabh Trading & Investment Private Limited, and

Rishabh Harsh Trading & Investment Private Limited

with

Marico Industries Limited

Under Section 391 read with Section 394 of the Companies Act, 1956 in respect of the amalgamation of Anandita Arnav Trading & Investment Private Limited, Madhav Nandini Trading & Investment Private Limited, Rajvi Rishabh Trading & Investment Private Limited, and Rishabh Harsh Trading & Investment Private Limited with Marico Industries Limited.

1. Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Anandita Arnav" means Anandita Arnav Trading & Investment Private Limited, a Company incorporated under the Companies Act, 1956 having its registered office at "Rang Sharda" K.C. Marg, Bandra Reclamation, Bandra (West) Mumbai - 400050 (hereinafter also referred to as "the First Transferor Company").
- 1.2 "Madhav Nandini" means Madhav Nandini Trading & Investment Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at "Rang Sharda" K.C. Marg, Bandra Reclamation, Bandra (West) Mumbai - 400050 (hereinafter also referred to as "the Second Transferor Company").
- 1.3 "Rajvi Rishabh" means Rajvi Rishabh Trading & Investment Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at

"Rang Sharda" K.C. Marg, Bandra Reclamation, Bandra (West) Mumbai - 400050 (hereinafter also referred to as "the Third Transferor Company").

1.4 "Rishabh Harsh" means Rishabh Harsh Trading & Investment Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at "Rang Sharda" K.C. Marg, Bandra Reclamation, Bandra (West) Mumbai - 400050 (hereinafter also referred to as "the Fourth Transferor Company").

All the transferor companies are also jointly referred to as " the Transferor Companies".

1.5 "MARICO" means Marico Industries Limited, a company incorporated under the Companies Act, 1956 having its registered office at "Rang Sharda" K.C. Marg, Bandra Reclamation, Bandra (West) Mumbai - 400050 (hereinafter also referred to as "the Transferee Company").

1.6 "The Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.

1.7 "The Scheme" means this Scheme of Amalgamation in its present form or with any modifications approved or imposed or directed by the Honourable High Court at Bombay.

1.8 "The Appointed Date" means the 15th day of November, 2003 or such other date as the High Court at Bombay may direct.

1.9 "The Effective Date" means the date on which the certified copies of the High Court order are filed with the Registrar of Companies, Maharashtra.

2. Share Capital

2.1 The Share Capital of Anandita Arnav as on March 31, 2003 was as under:

<u>Authorised</u>	<u>Amount Rs.</u>
6,000 Equity Shares of Rs 100 each	6,00,000
19,000 12% Non Cumulative Redeemable Preference Shares of Rs 100 each	19,00,000
TOTAL	25,00,000

Issued, Subscribed & Paidup

4,000 Equity Shares of Rs 100 each fully paid up	4,00,000
TOTAL	4,00,000

There is no change in the capital structure of Anandita Arnav from March 31, 2003 till the Appointed Date.

2.2 The Share Capital of Madhav Nandini as on March 31, 2003 was as under:

<u>Authorised</u>	<u>Amount Rs.</u>
6,000 Equity Shares of Rs 100 each	6,00,000
19,000 12% Non Cumulative redeemable Preference shares of Rs 100 each	19,00,000
Tota:	25,00,000
<u>Issued, Subscribed & Paidup</u>	
4,000 Equity Shares of Rs 100 each fully paid up	4,00,000
TOTAL	4,00,000

There is no change in the capital structure of Madhav Nandini from March 31, 2003 till the Appointed Date.

2.3 The Share Capital of Rajvi Rishabh as on March 31, 2003 was as under:

<u>Authorised</u>	<u>Amount Rs</u>
6,000 Equity Shares of Rs 100 each	6,00,000
19,000 12% Non Cumulative redeemable Preference Shares of Rs 100 each	19,00,000
TOTAL	25,00,000
<u>Issued, Subscribed & Paidup</u>	
4,000 Equity Shares of Rs 100 each fully paid up	4,00,000
TOTAL	4,00,000

There is no change in the capital structure of Rajvi Rishabh from March 31, 2003 till the Appointed Date.

2.4 The Share Capital of Rishabh Harsh as on March 31, 2003 was as under:

	<u>Amount Rs</u>
<u>Authorised</u>	
6,000 Equity Shares of Rs 100 each	6,00,000
19,000 12% Non Cumulative redeemable Preference shares of Rs 100 each	19,00,000
Total	25,00,000
<u>Issued, Subscribed & Paidup</u>	
5,000 Equity Shares of Rs 100 each fully paid up	5,00,000
TOTAL	5,00,000

There is no change in the capital structure of Rishabh Harsh from March 31, 2003 till the Appointed Date.

2.5 The Share Capital of MARICO as on March 31, 2003 was as under:

	<u>Amount Rs</u>
<u>Authorised</u>	
3,00,00,000 Equity Shares of Rs 10 each	30,00,00,000
3,00,00,000 Preference Shares of Rs 10 each	30,00,00,000
TOTAL	60,00,00,000
<u>Issued, Subscribed & Paidup</u>	
2,90,00,000 Equity Shares of Rs 10 each fully paid up	29,00,00,000
2,90,00,000 8% Redeemable Preference Shares of Rs 10 each fully paid up	29,00,00,000
TOTAL	58,00,00,000

There is no change in the capital structure of MARICO from March 31, 2003 till the Appointed Date.

3. Transfer of Undertaking

3.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertakings of the Transferor Companies including all its assets like investments and other movable assets of whatsoever nature shall under the

provisions of Sections 391 and 394 of the Act and pursuant to the orders of the Bombay High Court sanctioning this Scheme and without any further act or deed be transferred and/or deemed to be transferred to and vested in MARICO so as to become the properties of MARICO.

3.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies shall pursuant to the Orders of the Bombay High Court under Section 394 and other applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by MARICO so as to become as from the Appointed Date the debts, liabilities, duties and obligations of MARICO on the same terms and conditions as were applicable to the respective Transferor Companies.

4. Conduct of business until Effective Date.

With effect from the Appointed Date and upto and including the Effective Date:

- i) The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for MARICO. Each of the Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- ii) Each of the Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of MARICO, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their respective Undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new business or a substantial expansion of their existing business.
- iii) All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising to or incurred by the Transferor Companies, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the MARICO, as the case may be.

5. Pending Suits, etc

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against MARICO in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the respective Transferor Companies, as if this Scheme had not been made.

6. Indemnity by shareholders of the Transferor Companies

The shareholders of the Transferor Companies shall indemnify MARICO and keep MARICO indemnified for liability, claim, demand if any, discharged by MARICO and not recorded in the books of accounts of the Transferor Companies or any other liability, claim, demand, suit proceedings made, lodged or filed by any third party(ies) including Governmental authorities and which may devolve on MARICO on account of this merger.

Contracts, Deeds and Other Instruments

Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which any of the Transferor Companies is party subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favour of MARICO and may be enforced as fully and effectively as if instead of the respective Transferor Companies, MARICO had been the party thereto.

Dividends, profits, bonus/rights shares

The Transferor Companies shall not without the prior written consent of MARICO utilise the profits, if any, for the period from and after the Appointed Date, for declaring or paying any dividend.

Further, the Transferor Companies shall not after the Appointed Date, issue or allot any further securities either rights or bonus or otherwise without the prior written consent of MARICO.

9. Winding up of the Transferor Companies

On the Scheme becoming effective the Transferor Companies shall be dissolved without being wound up.

10. Consideration

10.1 Consideration to Shareholders of the Transferor Companies:

Pursuant to the Scheme coming into effect and the vesting of the undertaking of the Transferor Companies, MARICO shall issue and allot equity and preference shares in its capital at par, to the shareholders of the Transferor Companies whose names appear in the Register of Members on the Effective Date in the following proportion viz.: -

- 43,52,600 fully paid up Equity Shares of Rs. 10/- each and 43,52,600 fully paid up 8% Redeemable Preference Shares of Rs 10/- each of MARICO shall be issued and allotted to the shareholders of Anandita Arnav, in the proportion of their holdings in Anandita Arnav.

- 24,68,600 fully paid up Equity Shares of Rs. 10/- each and 24,68,600 fully paid up 8% Redeemable Preference Shares of Rs 10/- each of MARICO shall be issued and allotted to the shareholders of Madhav Nandini, in the proportion of their holdings in Madhav Nandini.

- 43,42,600 fully paid up Equity Shares of Rs. 10/- each and 43,42,600 fully paid up 8% Redeemable Preference Shares of Rs 10/- each of MARICO shall be issued and allotted to the shareholders of Rajvi Rishabh, in the proportion of their holdings in Rajvi Rishabh.

43,81,400 fully paid up Equity Shares of Rs. 10/- each and 43,81,400 fully paid up 8% Redeemable Preference Shares of Rs 10/- each of MARICO shall be issued and allotted to the shareholders of Rishabh Harsh, in the proportion of their holdings in Rishabh Harsh.

10.2 The new equity and preference shares in MARICO to be issued to the members of the Transferor Companies shall be subject to the Memorandum and Articles of Association of MARICO and shall rank pari passu with the existing equity and preference shares of MARICO.

11. Accounting treatment

On the Scheme becoming effective, MARICO shall account for the merger in its books of accounts as under:

- (a) The investments in the equity and preference share capital of MARICO as appearing in the books of accounts of the Transferor Companies, shall stand cancelled;
- (b) All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in MARICO pursuant to the Scheme and shall be recorded by MARICO at their respective book values as appearing in the books of the Transferor Companies; and
- (c) The excess of the net assets value of the Transferor Companies transferred to MARICO as reduced by the face value of the shares issued by MARICO and adjusted for cancellation of the equity and preference share capital as mentioned in sub-clause (a) above, would be credited to the General Reserve account.

12. Application to the High Court

The Transferor Companies and MARICO shall with all reasonable dispatch, make applications to the High Court of Judicature at Bombay for sanctioning this Scheme of amalgamation under Section 391 to 394 of the Act for an order or orders thereof for

carrying the Scheme into effect and for dissolution of the Transferor Companies without winding up.

13. Modification/Amenidment to the Scheme

13.1 The Transferor Companies and MARICO by their respective Board of Directors or any duly authorised committee may make or consent to, on behalf of all persons concerned, any modifications or amendments of the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them or it (i.e. the Board of Directors or Committee) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

13.2 For the purpose of giving effect to this Scheme of Amalgamation or to any modification thereof the Board of Directors of MARICO or any other duly authorised committee thereof may give and are authorised severally to give such directions including directions for settling any question of doubt or difficulty that may arise in case of issue and allotment of shares.

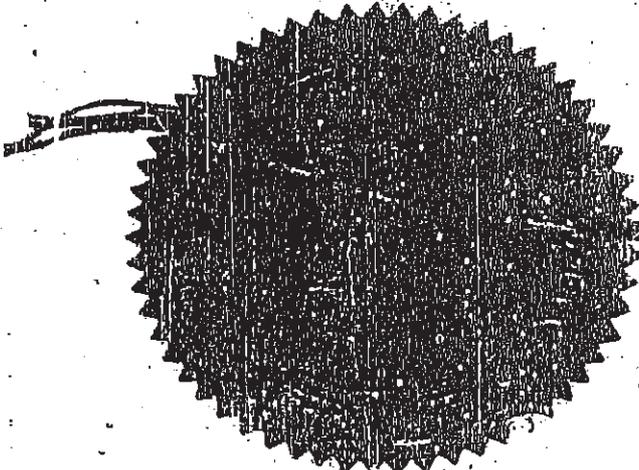
14. Conditions

The Scheme is conditional upon and subject to the following :

- a) The Scheme being approved by the respective requisite majorities of the members and creditors of the Transferor Companies and MARICO and it being sanctioned by the Honourable High Court of Judicature at Bombay.
- b) Certified copies of the orders of the Honourable High Court at Bombay, sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra by all the Transferor Companies and MARICO.
- c) All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

15. Costs

The Stamp Duty, if any, payable pursuant to the Scheme shall be paid by shareholders of the Transferor Companies. All other direct and indirect charges and expenses incurred in carrying out and implementing the provisions of this Scheme and incidentals thereto as also any consequential charges and expenses including but not limited to any tax or fiscal levy shall also be borne by the shareholders of the Transferor Companies.



IDENTIFIED TO BE A TRUE COPY

20th day of Feb. 2013

[Signature]

As Secretary and Sole Director

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IN THE HIGH COURT OF JUDICATURE

AT BOMBAY

ORDINARY ORIGINAL CIVIL

JURISDICTION

COMPANY PETITION NO. 5 OF 2004

CONNECTED WITH

COMPANY APPLICATION NO. 511 OF 2003

In the matter of Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Anandita Arnav Trading & Investment Private Limited, Madhav Nandini Trading & Investment Private Limited, Rajvi Rishabh Trading & Investment Private Limited and Rishabh Harsh Trading & Investment Private Limited with Marico Industries Limited.

MARICO INDUSTRIES LIMITED.

CERTIFIED COPY OF Petitioner Company
ORDER SANCTIONING THE SCHEME OF AMALGAMATION

Dated this 12th day of February, 2004

Filed this 25th day of February, 2004

M/S RAJESH SHAH & CO

Advocates for the Petitioner

16, Oriental Building,

39, Nagindas Master Road,

Flora Fountain, Mumbai 400 001

27 FEB 2004

fr post on 27/2/2004

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Examined by [Signature]
Compared with [Signature]
Ready on 27/2/04
Relayed on [Signature]

Applied on 12-2-2004
Engrossed on 25-2-2004
Section [Signature]
Examined by [Signature]
Compared with [Signature]
Ready on 25-2-2004
Relayed on [Signature]

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 641 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 505 OF 2013

MARICO LIMITED

..... Petitioner / the Demerged Company

AND

COMPANY SCHEME PETITION NO 642 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 506 OF 2013

MARICO KAYA ENTERPRISES LIMITED

..... Petitioner / the Resulting Company

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between

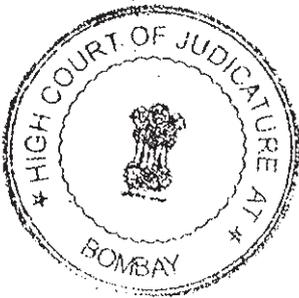
Marico Limited

AND

Marico Kaya Enterprises Limited

AND

their Respective Shareholders and Creditors



Called for Hearing

Mr. Rajesh Shah with Mr. Chandrakant Mhadeshwar i/b Rajesh Shah & Co., Advocates for the Petitioners in both the Petitions.

• Mr. C. J. Joy with Mr. Parag Vyas i/b Mr. H.P. Chaturvedi for Regional Director in both the Company Scheme Petitions.

CORAM: N. M. Jamdar, J.

DATE: 27th September, 2013

1. Heard counsel for the parties. No objector has come before the court to oppose the Scheme nor any party has contraverted any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956, to a Scheme of Arrangement between Marico Limited and Marico Kaya Enterprises Limited and their respective Shareholders and Creditors.
3. Learned advocate for the Petitioners states that the Petitioner in Company Scheme Petition No.641 of 2013 is engaged in the business of Fast Moving Consumer Goods and operates in the beauty and wellness space and the Petitioner in Company Scheme Petition No.642 of 2013 has been incorporated with the object of dealing in skin care products and skin care solutions. The Scheme of Arrangement would segregate the Kaya Business from Marico Limited and would create efficient and focused management of Kaya Business segment and would also unlock value for shareholders of Marico Limited and increases flexibility for value extraction and fund raising. The Petitioner Companies have approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
4. The learned counsel for the Petitioner in Company Scheme Petition No. 641 of 2013, states that the Scheme includes utilization of Securities Premium Account of the Petitioner Company and the same shall be effected as an integral part of the Scheme and that the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and that it also does not

involve any compromise or arrangement with any creditors of the Petitioner Company and the procedure prescribed under Section 101 (2) of the Companies Act, 1956 was dispensed with as per order dated 21st June, 2013 passed in Company Summons for Direction No. 505 of 2013. However, as per the undertaking given by the Petitioner Company in respect of the Special Resolution dated 30th July, 2013, the same is annexed as Exhibit G to the Petition.

5. The learned counsel for the Petitioner in Company Scheme Petition No. 642 of 2013, states that the Scheme includes reduction of share capital of the Petitioner Company and the same shall be effected as an integral part of the Scheme and that the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and that it also does not involve any compromise or arrangement with any creditors of the Petitioner Company and the procedure prescribed under section 101 (2) of the Companies Act, 1956 was dispensed with as per order dated 21st June, 2013 passed in Company Summons for Direction No. 506 of 2013. However, as per the undertaking given by the Petitioner Company in respect of the Special Resolution dated 30th July, 2013, the same is annexed as Exhibit I to the Petition.

6. The learned Counsel for the Petitioner further states that, the Petitioner companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the orders passed in the respective Summons for Directions.

7. The learned counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made there under. The said undertaking given by the Petitioner Companies are accepted.
8. The Regional Director has filed An Affidavit on 24th September, 2013 stating therein that it appears that the Scheme is not prejudicial to the interest of shareholders and public.



From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.

10. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 641 of 2013 filed by the Petitioner Company is made absolute in terms of prayer clauses (a), (b) and (d) and the Company Scheme Petition No. 642 of 2013 filed by the Petitioner Company is made absolute in terms of prayer clauses (a), (c) and (d).
11. The Resulting Company to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for

the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.

12. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21, in addition to physical copy as per the provisions of the Act.

13. The Petitioner Companies in both the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from the date of the order.

Filing and issuance of the drawn up order is dispensed with.

RECEIVED
AT
15

15. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(N. M. Jamdar, J)

TRUE-COPY
01/10/2013
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
30/9/2013
for
Senior Officer
High Court Appellate Side
Bombay

SCHEME OF ARRANGEMENT
UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 78,100 TO 103
OF THE COMPANIES ACT, 1956

BETWEEN

MARICO LIMITED

AND

MARICO KAYA ENTERPRISES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(A) PREAMBLE

This Scheme of Arrangement ("Scheme") is presented under Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956 for the demerger of the Kaya Business (as defined hereinafter) from Marico Limited ("Marico") to Marico Kaya Enterprises Limited ("Marico Kaya"), on a going concern basis, pursuant to the relevant provisions of the Companies Act, 1956. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) RATIONALE FOR THE SCHEME

Marico mainly operates in the Fast Moving Consumer Goods and Skin Care Segment and is one of the leading companies in the global beauty and wellness space. Marico operates its skin care solutions segment through Kaya skin clinics in India and Middle East and through Derma Rx clinics in Singapore and Malaysia. The Kaya Business mainly includes solutions for skin beauty, skin concerns, laser hair reduction and anti-ageing. The management of Marico is of the view that segregation of the Kaya Business from Marico, inter alia, would lead to following benefits:

- (i) Efficient and focused management of Kaya business segment;
- (ii) Unlocking value for the shareholders of Marico; and
- (iii) Increase flexibility for value extraction and fund raising;

(C) PARTS OF THE SCHEME:

This Scheme of Arrangement is divided into the following parts:

- (i) **PART I** deals with the definitions and share capital;
- (ii) **PART II** deals with demerger of Kaya Business of Marico into Marico Kaya;
- (iii) **PART III** deals with general terms and conditions applicable to this Scheme.

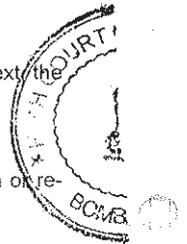
PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **"Act" or "The Act"** means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 **"Appointed Date"** means 1st day of April 2013 or such other date as may be fixed or approved by the High Court.
- 1.3 **"Court" or "High Court"** means the High Court of Judicature at Bombay or such other Authority having jurisdiction in the matter and shall include the National Company Law Tribunal, if and when applicable.
- 1.4 **"Effective Date"** means the last of the dates on which the certified copy or authenticated copy of the Order sanctioning this Scheme passed by the High Court is filed by Marico and Marico Kaya with the Registrar of Companies, Mumbai, Maharashtra. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.
- 1.5 **"Kaya Business"** means the business of providing skin care services and solutions under the brand name of Kaya and Derma Rx in India and abroad including but not limited to medical services of Marico on a going concern basis and shall without limitation include the following:



- (i) all properties and assets, whether moveable or immoveable, including all rights (whether freehold, leasehold or license), title, interest, cash and bank balances, bills of exchange, covenant and undertakings of Marico pertaining to Kaya Business;
- (ii) all assets (whether moveable or immoveable, real or personal, corporeal or incorporeal, in possession, or in reversion, leasehold or otherwise, present, future, contingent, tangible or intangible) including investments of Marico pertaining to Kaya Business and not limited to the plant and machinery, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, all stocks, sundry debtors, deposits including deposits or outstandings in litigations or paid under protest, provisions, advances, receivables, funds, leases, licences, tenancy rights, premises, hire purchase and lease arrangements including benefits of agreements, contracts and arrangements, powers, authorities, industrial and other licences, registrations, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested into or granted in favour of or held for the benefit of or enjoyed by Marico pertaining to Kaya Business;
- (iii) all debts, borrowings, obligations and liabilities, whether present or future, whether secured or unsecured, of Marico pertaining to the Kaya Business comprising of:
- (a) all the debts, duties, obligations and liabilities, including contingent liabilities which arise out of the activities or operations of Marico pertaining to the Kaya Business;
- (b) the specific loans or borrowings raised, incurred and utilised solely for the activities and operations of Marico pertaining to the Kaya Business; and
- (c) liabilities other than those referred to in sub-clauses (a) and (b) above and not directly relatable to the Kaya Business, being the amounts of any general or multipurpose borrowings of Marico as stand in the same proportion which the value of assets transferred under this Clause of Kaya Business bears to the total value of the assets of Marico immediately before the Appointed Date;
- (iv) all intellectual property rights, including patents, trademarks and copyrights of Marico pertaining to Kaya Business;

- (v) all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Kaya Business;
- (vi) all employees of Marico engaged in Kaya Business;
- (vii) all earnest monies, security deposits, or other entitlements, if any, in connection with or relating to Marico pertaining to Kaya Business;

Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Kaya Business or whether it arises out of the activities or operations of the Kaya Business or not, shall be decided by the Board of Directors of Marico or any committee thereof.

- 1.6 **"Marico Kaya" or "the Resulting Company"** means Marico Kaya Enterprises Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Rang Sharda, Krishnachandra Marg, Bandra Reclamation, Bandra (West), Mumbai, Maharashtra 400050.
- 1.7 **"Marico" or "the Demerged Company"** means Marico Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at 7th Floor, Grande Palladium, 175 CST Road, Kalina, Santacruz (East), Mumbai 400 098.
- 1.8 **"Record Date"** means, in respect of demerger of the Kaya Business of Marico into Marico Kaya, the date to be fixed jointly by the Board of Directors of Marico and Marico Kaya for the purposes of determining the shareholders of Marico to whom shares would be issued in accordance with Clause 5 of this Scheme.
- 1.9 **"Remaining Business of Marico"** means all the undertakings, businesses, activities and operations of the Demerged Company other than the Kaya Business;
- 1.10 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form as submitted to the Honorable High Court of Judicature of Bombay or this Scheme with such modification(s), if any made, as per Clause 15 of the Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature of Bombay, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

The authorized, issued, subscribed and paid-up share capital of Marico as on 30th September, 2012 is as under:

Share Capital	Amount in Rupees
<u>Authorized Share Capital</u>	
1,15,00,00,000 Equity Shares of Re. 1/- each	1,15,00,00,000
10,00,00,000 Preference Shares of Rs. 10/- each	1,00,00,00,000
TOTAL	2,15,00,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
64,45,55,299 equity shares of Re. 1/- each fully paid-up	64,45,55,299
TOTAL	64,45,55,299

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of Marico, Marico has issued further shares on account of exercise of ESOP's. The revised issued, subscribed and paid up capital of Marico is as under:

Share Capital	Amount in Rupees
<u>Authorized Share Capital</u>	
1,15,00,00,000 Equity Shares of Re. 1/- each	1,15,00,00,000

Share Capital	Amount in Rupees
10,00,00,000 Preference Shares of Rs. 10/- each	1,00,00,00,000
TOTAL	2,15,00,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
64,47,07,599 equity shares of Re. 1/- each fully paid-up	64,47,07,599
TOTAL	64,47,07,599

The shares of Marico are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

- 3.2 The authorized, issued, subscribed and paid-up share capital of Marico Kaya as on the date of its incorporation shall be as under:

Share Capital	Amount in Rupees
<u>Authorized Share Capital</u>	
1,40,00,000 equity shares of Rs.10 each	14,00,00,000
Total	14,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,00,000 equity shares of Rs.10 each	10,00,000
Total	10,00,000

Marico Kaya is a wholly owned subsidiary of Marico.

PART II

DEMERGER OF KAYA BUSINESS OF MARICO INTO MARICO KAYA

4. TRANSFER AND VESTING OF KAYA BUSINESS OF MARICO INTO MARICO KAYA

- 4.1 With effect from the Appointed Date and upon the Scheme becoming effective, Kaya Business shall, pursuant to the provisions of Sections 391 to 394 and all other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, 1961, and without any further act, instrument, deed, matter or thing, stand transferred to and vested into, as a going concern, into Marico Kaya, as of the Appointed Date and all the estate and interest of Marico therein shall consequently vest into Marico Kaya with effect from the Effective Date.

4.2 Without prejudice to the generality of Clause 4.1, in respect of such of the assets of Kaya Business as are moveable in nature or are otherwise capable of transfer and vesting by manual delivery or by endorsement and/or delivery or by physical possession including plant, machinery and equipment, the same may be transferred to and vested into Marico Kaya, as follows:

- (i) All the moveable assets capable of being transferred and vested by delivery, including plant and machinery, shall be handed over by physical delivery (together with duly executed transfer forms or other documents as may be required) to Marico Kaya along with such other documents as may be necessary towards the end and intent that the property therein passes to Marico Kaya on such delivery without requiring any deed or instrument of conveyance for the same and shall become the property of Marico Kaya accordingly. The investments held in dematerialized form will be transferred to Marico Kaya by issuing appropriate delivery instructions to the depository participant with whom Marico has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of Marico and Marico Kaya, being a date after the sanction of the Scheme by the High Court.
- (ii) The moveable assets, other than those specified in Clause 4.2 (i) above, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of Marico Kaya. Marico Kaya may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of Marico Kaya to recover or realise the same is in substitution of the right of Marico and that appropriate entry should be passed in their respective books to record the aforesaid charges.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, of every kind, nature and description of Kaya Business, shall, under the provisions of Sections 391 to 394 of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to Marico Kaya so as to become, from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Marico Kaya and it shall not be necessary to

obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

- 4.4 The transfer and vesting of the Kaya Business, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of Kaya Business.

Provided however, any reference in any security documents or arrangements to which Marico is a party, shall be construed as reference only to the assets pertaining to Kaya Business as are vested into Marico Kaya by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Marico.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Marico in relation to Kaya Business by virtue of this Scheme and Marico Kaya shall not be obliged to create any further or additional security therefore after the Scheme has become operative.

- 4.5 Subject to Applicable Law any undertaking of Marico, which is binding on Marico as on the date of the Appointed Date of this Scheme, to give a guarantee to any person in respect of any obligation of Kaya Business shall continue in full force and effect against Marico.

- 4.6 Where any of the liabilities and obligations attributed to Kaya Business on the Appointed Date has been discharged by Marico on behalf of Kaya Business after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of Marico Kaya.

- 4.7 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory or other licences, permissions or approvals or consents held by Marico in relation to the Kaya Business shall stand transferred to or vested into Marico Kaya, without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory or other authorities concerned therewith in favour of Marico Kaya. The benefit of all statutory and regulatory permissions including the statutory or other licences, tax registrations, permits, permissions or approvals or consents required to carry on the operations of Kaya Business shall vest into and become available to Marico Kaya pursuant to this Scheme.

- 4.8 Marico in relation to Kaya Business may be entitled to various benefits under incentive schemes and policies in relation to Kaya Business and pursuant to this Scheme, it is

declared that the benefits under all of such schemes and policies pertaining to Kaya Business shall be transferred to and vested into Marico Kaya and all benefits, entitlements and incentives of any nature whatsoever including benefits under income tax, excise (including modified value added tax, central value added tax), sales tax (including deferment of any tax), service tax, exemptions, concessions, remissions, subsidies and other incentives in relation to Kaya Business, to the extent statutorily available, shall be claimed by Marico Kaya.

5. ISSUE OF SHARES BY MARICO KAYA

5.1 Upon coming into effect of the Scheme and in consideration for the transfer and vesting of the Kaya Business into Marico Kaya, Marico Kaya shall, without any further application or deed, issue and allot equity shares of face value of INR 10 each at a premium of INR 200 per share, credited as fully paid up, to the members of Marico whose name appear in the Register of Members of Marico as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

5.2 "1 (One) fully paid-up Equity Share of INR 10 (Rupees Ten) each of Marico Kaya shall be issued and allotted for every 50 (Fifty) fully paid-up Equity Shares of INR 1 (Rupee One) each held in Marico"



The Equity Shares to be issued to the members of Marico under Clause 5.1 shall be subject to the terms of the Memorandum and Articles of Association of Marico Kaya and shall rank pari passu with the existing equity shares of Marico Kaya in all respects including, but subject to the provisions of Section 205 of the Act, dividend (including interim dividend) for the financial year starting from the Appointed Date. The holders of the equity shares of Marico Kaya and Marico shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective companies of which they are members for the financial year upto the Appointed Date. It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of Marico Kaya or Marico to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Marico Kaya and Marico and subject to the approval of the shareholders of Marico Kaya and Marico.

5.4 No shares shall be allotted in respect of fractional entitlements, if any, by Marico Kaya to which the members of Marico may be entitled on allotment of shares as per Clause 5.1.

The Board of Directors of the Marico Kaya shall, instead consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a director or an officer of Marico Kaya or such other person as the Board of Directors of Marico Kaya shall appoint in this behalf who shall hold the shares in trust on behalf of the members of Marico entitled to fractional entitlements with the express understanding that such director or officer or person shall sell the same in the market at such time or times and at such price or prices in the market and to such person, as he deems fit, and pay to Marico Kaya, the net sale proceeds thereof, whereupon Marico Kaya shall distribute such net sale proceeds, subject to tax deductions as applicable, to the members of Marico in proportion to their respective fractional entitlements.

- 5.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Marico, the Board of Marico shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in Marico, after the effectiveness of this Scheme.
- 5.6 The equity shares to be issued by Marico Kaya to the members of Marico pursuant to Clause 5.1 of this Scheme, in respect of any shares in Marico which are held in abeyance under the provisions of Section 206A of the Act or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by Marico Kaya.
- 5.7 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of Marico in dematerialized form, in to the account in which Marico shares are held or such other account as is intimated by the shareholders to Marico and / or its Registrar before the Record Date. All those shareholders who hold shares of Marico in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to Marico and / or its Registrar before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.
- 5.8 The Board of Directors of Marico Kaya shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of Marico pursuant to clause 5.1 of the Scheme.
- 5.9 The equity shares to be issued to the members of Marico pursuant to clause 5.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board

of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on all the Stock Exchanges on which shares of Marico are listed on the Effective Date. Marico Kaya shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for Marico Kaya with the formalities of the said Stock Exchanges. The equity shares of Marico Kaya allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s). There shall be no change in the shareholding pattern or control in Marico Kaya between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges.

- 5.10 Marico Kaya shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of equity shares under this Scheme.
- 5.11 Approval of this Scheme by the shareholders of Marico Kaya shall be deemed to be the due compliance of the provisions of Section 81(1A) and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Marico Kaya to the shareholders of Marico, as provided in this Scheme.
- 5.12 The approval of this Scheme by the shareholders of both the companies under Sections 391 and 394 of the Act shall be deemed to have the approval under Sections 16, 31, 372A and other applicable provisions of the Act and any other consents and approvals required in this regard.

6 REDUCTION OF THE EXISTING EQUITY SHARE CAPITAL OF MARICO KAYA

- 6.1 Upon the Scheme becoming effective and upon the issue of shares by Marico Kaya in accordance with Clause 5 above, the existing 1,00,000 (One Lac) equity shares of INR 10/- each of Marico Kaya held by Marico, as on the Record Date shall, without any application or deed, stand cancelled without any payment.
- 6.2 The cancellation of the existing equity shares of INR 10 each amounting to INR 10,00,000 (Ten Lac Only) of Marico Kaya as mentioned in Clause 6.1 above shall be effected as an integral part of this Scheme without having to follow the process under Sections 100 to 103 of the Act separately and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and hence the provisions of Section 101 of the Act will not be applicable. Further, Marico Kaya shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

7 ACCOUNTING TREATMENT IN THE BOOKS OF MARICO AND MARICO KAYA

7.1 IN THE BOOKS OF MARICO KAYA

7.1.1 Marico Kaya shall record the assets and liabilities, pertaining to the Kaya Business, at the respective book values as appearing in the books of Marico, as on the Appointed Date.

7.1.2 Marico Kaya shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clause 5.1 of this Scheme. Further, Marico Kaya shall credit to its Securities Premium Account, the aggregate premium on equity shares issued by it pursuant to Clause 5.1 of this Scheme.

7.1.3 The difference, being the excess of value of Net Assets Value of the Kaya Business transferred from Marico and recorded by Marico Kaya in terms of clause 7.1.1 above, over the amount credited as share capital and Securities Premium Account as per clause 7.1.2, and after adjusting the reduction in the capital of Marico Kaya pursuant to clause 6 above, shall be credited to Capital Reserve of Marico Kaya. Deficit, if any, shall be debited to Goodwill Account of Marico Kaya which shall be tested for impairment on an annual basis.

7.1.4 If considered appropriate for the purpose of application of uniform accounting methods and policies between Marico and Marico Kaya, Marico Kaya may make suitable adjustments and adjust the effect thereof in Securities Premium Account.

Explanation:

"Net Assets Value" shall be computed as the book value of the assets of Marico pertaining to the Kaya Business transferred to Marico Kaya less the book value of the liabilities pertaining to the Kaya Business becoming liabilities of Marico Kaya.

7.2 IN THE BOOKS OF MARICO

7.2.1 Upon the Scheme becoming effective, Marico shall reduce the book value of assets and liabilities pertaining to the Kaya Business from its books of account.

7.2.2 The difference, being the excess of book value of assets over the book value of liabilities of the Kaya Business, transferred to Marico Kaya shall be adjusted against the Securities Premium Account of Marico in the standalone and consolidated accounts.

7.2.3 The utilization of the Securities Premium Account of Marico as mentioned in Clause 7.2.2 above shall be effected as an integral part of this Scheme without having to follow the process under Section 78 read with Sections 100 to 103 of the Act separately and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and hence the provisions of Section 101 of the Act will not be applicable. Marico shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

7.2.4 In line with Clause 6, all existing shares held by Marico in Marico Kaya, i.e. 1,00,000 equity shares of Rs 10 each aggregating to INR 10,00,000, shall stand cancelled, without any further act or deed as an integral part of this Scheme. The loss on such cancellation shall be debited to Profit and Loss Account of Marico.

8 CONDUCT OF KAYA BUSINESS

Upon filing the Scheme with the Hon'ble High Court of Judicature at Bombay and upto and including the Effective Date:

- 8.1 Marico shall be deemed to have been carrying on and shall carry on the Kaya Business and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for Marico Kaya. Marico hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 8.2 Marico shall carry on the business and activities of the Kaya Business with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Marico Kaya, alienate charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.
- 8.3 With effect from the Appointed Date, all the profits or income accruing or arising to Marico or expenditure or losses arising or incurred or suffered by Marico, in relation to the Kaya Business, shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of Marico Kaya.
- 8.4 Marico shall not vary the terms and conditions of any agreements or contracts in relation to the Kaya Business except in the ordinary course of business or without the prior consent Marico Kaya or pursuant to any pre-existing obligation undertaken by them, as the case may be.



8.5 Marico and Marico Kaya shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

9 EMPLOYEES

9.1 On the Scheme becoming effective all staff, workmen and employees of Marico pertaining to the Kaya Business who are in service as on the Effective Date shall become staff, workmen and employees of Marico Kaya without any break in their service and on the basis of continuity of service. Marico Kaya agrees that the services of all such employees with Marico, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date. Any question that may arise as to whether any staff, workman or employee belongs to or does not belong to the Kaya Business shall be mutually decided by Board of Directors of Marico and Marico Kaya or committee(s) thereof.

9.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employee of the Kaya Business shall, with the approval of the concerned authorities, become Funds of Marico Kaya, or shall be transferred to or merged with other similar funds of Marico Kaya for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of respective Trust Deeds or other agreements, if any, to the end and intent that all rights, duties, powers and obligations of Marico in relation to such Funds shall become those of Marico Kaya. It is clarified that the services of the staff, workmen and employee will be treated as having been continuous for the purpose of the said Funds. It is further provided that where all or any of the employees of Kaya Business transferred to Marico Kaya are subsequently transferred to any of the subsidiaries of Marico Kaya, the Funds created for the benefit of such employees shall also be transferred to the said subsidiaries and the provisions of this sub clause 9.2 shall mutatis mutandis shall apply in relation to such transfer of such employees.

9.3 In respect of stock options outstanding under the Marico Employee Stock Option Scheme 2007 in the hands of the employees of Kaya Business, it is hereby clarified that the said

options which have been vested in the employees of Kaya Business shall lapse if the same are not exercised before the Effective Date.

10 LEGAL PROCEEDINGS

10.1 Upon the Scheme becoming effective, all suits, appeals, legal, administrative or other proceedings of whatsoever nature, by or against Marico in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority pending and/or arising on or after the Appointed Date and relating to Kaya Business, shall be continued and enforced by or against Marico Kaya only to the exclusion of Marico in the manner and to the same extent as would have been continued and enforced by or against Marico. Marico shall not be liable to pay any amounts arising out of such proceedings including interest, penalties, damages, costs etc and the same shall be paid only by Marico Kaya.

10.2 After the Appointed Date, if any proceedings are taken against Marico in respect of the matters referred to in the Clause 10.1 above, Marico shall defend the same at the cost of Marico Kaya and Marico Kaya shall reimburse and indemnify Marico against all liabilities and obligations incurred by Marico in respect thereof and further reimburse all amounts including interest, penalties, damages, costs etc which Marico may be called upon to pay or secure in respect of any liability or obligation relating to Kaya Business.

10.3 Marico Kaya undertakes to have all legal or other proceedings initiated by or against Marico referred to in Clause 10.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Marico Kaya to the exclusion of Marico to the extent legally permissible after the Scheme being effective. To the extent such proceedings cannot be taken over by Marico Kaya, the proceedings shall be pursued by Marico for and on behalf of Marico Kaya as per the instructions of and entirely at the cost and expenses of Marico Kaya.

11 CONTRACTS, DEEDS, ETC.

11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Kaya Business, which is subsisting as on the Effective Date, shall be in full force and effect against or in favour of Marico Kaya, and may be enforced by or against Marico Kaya as fully and effectually as if, instead of Marico, Marico Kaya had been a party thereto.

11.2 Marico Kaya shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Marico will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. Marico Kaya shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Marico and to implement or carry out all formalities required on the part of Marico to give effect to the provisions of this Scheme.

11.3 Without prejudice to the aforesaid, it is clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to Kaya Business which Marico owns or to which Marico is a party, cannot be transferred to Marico Kaya for any reason whatsoever, Marico shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Marico Kaya, in so far as it is permissible so to do, till such time as the transfer is effected.

12 SAVING OF CONCLUDED TRANSACTIONS

The vesting of the Kaya Business into Marico Kaya under Clause 4 above and the continuance of proceedings by or against Marico in relation to the Kaya Business shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that Marico Kaya accepts and adopts all acts, deeds and things done and executed by or on behalf of Marico Kaya.

PART III

GENERAL TERMS AND CONDITIONS

13 REMAINING BUSINESS OF MARICO

13.1 The Remaining Business of Marico and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Marico.

13.2 All legal and other proceedings by or against Marico under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of Marico (including those relating to any property, right, power, liability, obligation or duty of Marico in respect of the Remaining Business of Marico) shall be continued and enforced by or against Marico.

13.3 With effect from the Appointed Date and including the Effective Date –

- (a) Marico shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of Marico for and on its own behalf;
- (b) all profit accruing to Marico thereon or losses arising or incurred by it relating to the Remaining Business of Marico shall, for all purposes, be treated as the profit, or losses, as the case may be, of Marico

14 APPLICATION TO HIGH COURT

Marico and Marico Kaya shall with all reasonable dispatch make all necessary applications under Sections 391 to 394 read with Sections 78 and 100 to 103 of the Act and other applicable provisions of the Act to the High Court for seeking approval of the Scheme.

15 MODIFICATION OR AMENDMENTS TO THE SCHEME

Marico and Marico Kaya by their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). Marico and Marico Kaya by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

16 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 16.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 16.2 The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of Marico and Marico Kaya as may be directed by the High Court.

- 16.3 The sanction of the High Court under Sections 391 to 394 read with Sections 78 and 100 to 103 of the said Act in favour of Marico and Marico Kaya under the said provisions and to the necessary Order under Section 394 of the said Act being obtained;
- 16.4 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by Marico and Marico Kaya as may be applicable.

17 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before September 30, 2013 or within such further period or periods as may be agreed upon between Marico and Marico Kaya by their respective Board of Directors or any committee thereof (and which the Board of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.



18 COSTS, CHARGES & EXPENSES

- 18.1 All costs, charges, taxes including duties, levies and all other expenses if any (save as expressly otherwise agreed) and except as provided in sub-clause 18.2, of Marico and Marico Kaya arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by Marico.
- 18.2 Stamp duty payable in relation to issue of shares pursuant to Scheme shall be borne by Marico Kaya.

TRUE-COPY

01/10/2013
Mrs. K. M. RANE
 COMPANY REGISTRAR
 HIGH COURT (O.S.)

Certified to be TRUE COPY
 FOR THE REGISTRAR

Raja L Shah
 Attorney-at-Law

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 64 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 505 OF 2013

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement

between

Marico Limited ("Marico" or "the Demerged Company")

AND

Marico Kaya Enterprises Limited ("Marico Kaya" or "the Resulting Company")

AND

their Respective Shareholders and Creditors

MARICO LIMITED, a company incorporated)
under the provisions of the Companies Act,)
1956 and having its registered office at 7th)
Floor, Grande Palladium, 175, CST Road,)
Kalina, Santacruz (E), Mumbai-400 098.)

)Petitioner Company



EXHIBIT 'I'

FORM OF MINUTES

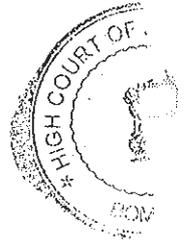
The Securities Premium Account of the Petitioner Company be and is hereby reduced (upto a maximum of INR 542 crores) on account of the difference arising between the value of assets and value of liabilities of the Kaya Business transferred to Marico Kaya in terms of the Clause 4 of the Scheme.

TRUE-COPY

01/10/2013
Mrs. K. M. RANE
JUDICIAL REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.

Rajesh Shah
Advocate for the Petitioner/Applicant





IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 641 OF
2013

CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO
505 OF 2013

In the matter of the Companies Act, 1956 (1 of
1956);

AND

In the matter of Sections 391 to 394 read with
Sections 78, 100 to 103 of the Companies Act,
1956;

AND

In the matter of Scheme of Arrangement

between

Marico Limited ("Marico" or "the Demerged
Company")

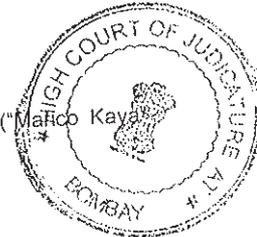
AND

Marico Kaya Enterprises Limited ("Marico Kaya"
or "the Resulting Company")

AND

their Respective Shareholders and creditors

MARICO LIMITED Petitioner Company



AUTHENTICATED COPY OF MINUTES OF
ORDER DATED SEPTEMBER 27, 2013 ALONG
WITH THE SCHEME ANNEXED TO THE
PETITION

M/S RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building
30, Nagindas Master Road
Flora Fountain,
Mumbai - 400001

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Section Writer
Folios
Examined by Dr. Fosliar
Compared with V. J. J. J.
Ready on 01/10/2013
Followed on 07/10/2013