MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

KAYA LIMITED

Updated as on - 24.09.2015

For Kaya Limited

Nitika D.

Nitika Dalmia
Company Secretary
Membership No. A-33501

KAYA LIMITED
MUMBAI

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U85190MH2003PLC139763

मैसर्स KAYA SKIN CARE LIMITED

के मामले में, मैं एतद्द्वारा सत्यापित करता हूं कि मैसर्स
KAYA SKIN CARE LIMITED

जो मूल रूप में दिनांक सत्ताईस मार्च दो हजार तीन को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
KAYA SKIN CARE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं सा का नि 507 (अ) दिनांक 24.6.1985 एस आर एन A27043942 दिनांक 14/12/2007 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
KAYA LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक चौदह दिसम्बर दो हजार सात को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U85190MH2003PLC139763

In the matter of M/s KAYA SKIN CARE LIMITED

I hereby certify that KAYA SKIN CARE LIMITED which was originally incorporated on Twenty Seventh day of March Two Thousand Three under the Companies Act, 1956 (No. 1 of 1956) as KAYA SKIN CARE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A27043942 dated 14/12/2007 the name of the said company is this day changed to KAYA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Fourteenth day of December Two Thousand Seven.

(MILIND VITTHALRAO CHAKRANARAYAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

KAYA LIMITED
RANG SHARDA, K. C. MARG., BANDRA RECLAMATION BANDRA(W),
MUMBAI - 400050,
Maharashtra, INDIA

For Kaya Limited

Nitika Dalmia
Company Secretary
Membership No. A-33501

No. 11- 139763

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

In the matter of KAYA AESTHETICS 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 KAYA AESTHETICS LIMITED

to KAYA SKIN CARE LIMITED

and I hereby certify that KAYA AESTHETICS LIMITED

which was originally incorporated on 27th day of MARCH 2003 under the Companies Act. 1956 and under the name KAYA BEAUTY SERVICES 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 KAYA SKIN CARE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 7th day of OCTOBER 2003 ~~one thousand nine hundred~~ ~~ninety~~

(M.S.KARAMBE)
DY. Registrar of Companies
Maharashtra, Mumbai.

For Kaya Limited
Nitika Dalmia
Company Secretary
Membership No. A-33501

No. 11-139763

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

In the matter of KAYA BEAUTY SERVICES 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 KAYA BEAUTY SERVICES LIMITED

to KAYA AESTHETICS LIMITED

and I hereby certify that KAYA BEAUTY SERVICES LIMITED

which was originally incorporated on 27th day of MARCH 2003 under the Companies Act. 1956 and under the name KAYA BEAUTY SERVICES 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 KAYA AESTHETICS LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 23rd APRIL 2003 one thousand nine hundred

(B. CHANDRA)

Dy. Registrar of Companies
Maharashtra, Mumbai.

For Kaya Limited

Nitika Dalmia
Company Secretary
Membership No. A-33501

प्रारूप आई. आर.

Form I.R.

निगमन का प्रमाण–पत्र

CERTIFICATE OF INCORPORATION

ता U 85190 MH 2003 PLC 139763 की सं

No. ______ of Date ______

मै एतद्द्वारा प्रमाणित करता हूं कि आज ______

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

I hereby certify that KAYA BEAUTY SERVICES LIMITED

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

मेरे हस्ताक्षर से आज ता. ______ को दिया गया।

Given under my hand at MUMBAI this TWENTYSEVENTH day of MARCH Two Thousand THREE

(H.A.SOJ)

कम्पनियों का रजिस्ट्रार

ASSTT. Registrar of Companies
Maharashtra, Mumbai

Seal of the Registrar of Companies Maharashtra

जे एस सी 1

J S C 1

119/एम एफ एस./[illegible]/92-20-000-3-4-93-GIPG-[illegible]

119/MFS/Civil/Cal/92-20-000-3-4-93-GIPG

For Kaya Limited

Nitikan

Nitika Dalmia
Company Secretary
Membership No. A-33501

CO NO. 139763

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

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

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

मैं एतद्द्वारा प्रमाणित करता हूं कि ....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख .... को निगमित 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 प्रारम्भ करने की हकदार है।

I hereby certify that the KAYA BEAUTY SERVICES LIMITED ....

which was incorporated under the Companies Act, 1956, on the 27th day of MARCH 2003 ~~19X~~, and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (l) (a) to (d)/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 MUMBAI

this 8th day of APRIL ~~XXXXXXXXXXXXXXXX~~ ~~XXX~~ 2003

(H.A.SOJ)

कम्पनियों का रजिस्ट्रार

ASSTT. *Registrar of Companies*

Maharashtra, Mumbai.

रजिस्ट्रार ऑफ The Registrar of Companies Maharashtra

G-31/ESTT.-98-995000.

For Kaya Limited

Nitika Dalmia

Company Secretary

Membership No. A-33501

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

4. To engage in the 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.

5. To promote, encourage, establish, provide, maintain, conduct, operate, organise, subsidise and run health clubs, beauty parlours, yoga centres, swimming pools, gymnasiums and to carry on business as beauticians, manicurists, hairdressers, hair dyers, makers and suppliers of all kinds of wigs and to conduct classes, seminars, demonstrations, education and training programmes for betterment of body and beauty care.

6. To carry on in India and abroad the business to establish, run, manage, construct, build, take on hire or lease, maintain, organise, promote, provide, acquire, buy, sell, convert, develop, erect and to handle, health centres, yoga centres, massage houses, beauty salons, clinics, maternity and family planning units, gymnasiums, swimming pools, hospitals, blood banks, polyclinics, natural cure centres, sauna and steam bath, nursing homes, pathological laboratories, sports clubs, diagnostic centres, medical and other research centres.

7. To carry on the business of sale, purchase, import, export of beauty products, health products, and the machinery and tools related to beauty parlours and health centres and to take and provide consultancy overseas.

8. To carry on the business of medical and surgical equipment and appliances, skin treatment products, cosmetics and medicaments, 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.

9. 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.

10. To introduce the use of cosmetic acupuncture, laser therapy, cosmetology with ayurvedic formulation, thermolysis and blend methods for the purpose of beauty, skin and health care.

THE COMPANIES ACT, 1956

THE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KAYA LIMITED*

I. The name of the Company is **KAYA LIMITED***.

II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

III. The Objects for which the Company is established are :-

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

1. To carry on the business of providing Health Care, Aesthetics, Beauty and Personal Care services in India and abroad including but not limited to medical services; import, export, sale and/or otherwise dealing in technologically advanced medical and surgical Equipment such as surgical lasers, skin treatment appliances, equipment and appliances for treatment of snoring, treatment of acne, etc.; manufacture, sale and provision of skin treatment products and services using Indian systems of medicine or otherwise or both, development of clinical protocols for services to be offered; and creating franchisees, clinics and other medical outlets, whether in India or abroad, for the purposes including but not limited to enhancement and rejuvenation of skin, hair and the body and to address diseases such as hirsutism and other cutaneous diseases using technical know-how and the requisite equipment;

2. To carry on the business of manufacturing, developing, improving, buying, selling and dealing in cosmetics and medicaments of any kind whatsoever.

3. To carry on the business 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.

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* Inserted vide special resolution passed at the Extra Ordinary General Meeting held on November 26, 2007.

For Kaya Limited
Nitika
~~Nitika Dalmia~~
Company Secretary
Membership No. A-33501

11. To carry on the business of sale, purchase, import, export of beauty products, health products, and the machinery and tools related to health and fitness centres, clinics or other medical outlets

12. To pay all or any cost, charges or expenses, whatsoever, preliminary, incidental or relating to the promotion, formation, registration or establishment of this or any other such company or to the raising, subscription, issue, settlement or quotation in any stock exchange of any portion of the original or future share capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services in connection with the promotion, formation, registration or establishment of this or any such other company and to charge any payment of remuneration to capital or revenue account.

13. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control, and supervise any factories, plants, warehouses, offices, shops, stores, buildings, machines, apparatus, houses, conveniences which may seem calculated directly or indirectly to advance the interest of the Company.

14. 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 the Main Objects Clause of the Memorandum of Association.

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

16. To acquire from time to time and to deal in all such stock-trade, goods as may be necessary or convenient for any setting up clinics and carrying on the business for the time being carried on by the Company.

17. 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.

18. To take or otherwise acquire and hold shares, stock debentures or other interests and securities in any other company or body corporate in India or abroad.

19. To carry on the business of consultancy within or outside India in respect of business for the time being carried on by the Company.

20. 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.

21. To deal, import and export plant, machinery and other appliances and receptacles of all kinds necessary for setting up the clinics and providing services as mentioned in the Main Objects of the Company.

22. To establish and maintain agencies and branches and appoint representatives at any place or places in India or elsewhere for business for the time being carried on by the Company.

23. 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, companies and other bodies corporate 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.

24. To enter into agreement, contract for, undertaking or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brothers, 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.

25. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertakings.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. To open current or other accounts with any banks or merchants to pay money into and draw money from such accounts.

37. To amalgamate or merge with any other company having similar objects either in full or part or to merge another company with itself or to carry on restructuring for purpose of its businesses.

38. 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.

39. 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.

40. To form subsidiaries whether wholly owned or otherwise in India or otherwise and/or to cause the Company to be registered in any foreign country or place for carrying on the Main Objects for the time being carried on by the Company.

41. 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.

42. 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.

43. 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.

44. 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.

45. 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:

46. 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.

47. 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.

48. To carry on the business of boiling oil of any description whatsoever.

49. 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.

50. 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.

51. 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.

52. 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.

53. 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.

54. To refrigerate and to carry on business as refrigerators of foodstuffs and dealers in all sorts of frozen food products and foodstuffs.

55. 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.

56. 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.

57. 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.

58. To manufacture and deal in mineral and aerated waters, wines, other cordials, liquors, broths, beverages and other restoratives.

59. To carry on business as importers and exporters of all kinds of fruits, foods and foodstuffs.

60. To manufacture and deal in chemicals, essences, malts, glucose, sugar, wheat, flour and other articles and things required for the business of the Company.

61. To manufacture, produce and deal in vegetable ghee, vegetable oils, refined oils and allied products.

62. 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.

63. 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.

64. To install cold-storage plant, refrigerators and air-conditioning plant necessary for the business of the Company.

65. To carry on business of refining and hardening vegetable oils and fats and the manufacture of other allied products.

66. 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.

67. 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.

68. 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.

69. 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.

70. 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.

71. 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.

72. 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.

73. 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.

74. 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.

75. To manage investment portfolios of any other Company, Corporation, firm association, agency and to render any advice on investment in any project, undertaking, business.

76. 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.

77. 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.

78. 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.

79. 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.

80. 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 or organic and inorganic chemicals including melamine, coke, coal, and derivatives and compounds thereof and formulations and other chemical preparations arising therefrom.

81. 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.

82. To carry on business as manufacturers of and/or dealers in cements of all kinds, lime, plasters, whitening clay, gravels, sand, minerals.

83. 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.

84. 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.

85. 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.

86. To carry on business as stationer, printer, lithographer, stereotypers, electrotypers, photographic printers, engravers, die sinkers, envelope manufacturers, binders, cardboard manufacturers, type founders.

87. To carry on the business of producing and distributing energy from solar geothermal, bio-mass or any other sources.

88. 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.

89. 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.

90. 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.

91. 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.

92. To carry on business as manufacturers of and/or dealers in tractors, automobiles, earth-moving equipment, internal combustion engines, boilers, locomotive and compressors.

93. 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.

94. To carry on business as manufacturers of and/or dealers in textiles, including man made fibres, cotton, silk, jute, woollen and synthetics.

95. 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.

96. 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 .

97. 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.

98. 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.

99. 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.

100. 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.

101. 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.

102. 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.

103. 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.

104. To manufacture, extract, produce, prepare for the market, store, sell, purchase, transport, export and generally to deal in:-

    (i) 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.

(ii) Medicinal, chemical, pharmaceutical and biological preparations, disinfectants, drugs, acids, injections, vaccines and sera syrups and all products and by-products thereof.

(iii) Soda-ash, Caustic Soda, bleaching powder, liquid chlorine, chlorine biduchromate 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.

(iv) 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.

(v) Medical, obstetrical, surgical and scientific appliances, instruments and machinery, dental, optical and photographic goods, chemical and doctors requirements etc.

(vi) Antiseptic cotton and dressings.

(vii) Preserved vegetables, goods, biscuits, lozenges, drinks, confectioneries. tobacco and cigarettes, restoratives etc.

(viii) 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.

105. 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.

106. To purchase, comb, prepare, spin, dye and deal in jute, paper, cotton flax, hemp, wood, silk and fibrous substances.

107. 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.

108. 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.

109. 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.

110. 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.

111. 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.

112. 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.

113. 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 tile provision of conveniences of all kinds.

114. 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.

115. 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.

116. 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.

117. 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.

(a) The Authorised Share Capital of the Company is Rs. 34,00,00,000 (Thirty four Crores Only) divided into 3,40,00,000 (Three Crore Forty Lac) Equity Shares of Rs. 10 (Rupees Ten) each*

(b) The paid –up capital of the Company shall be minimum of Rs. 5,00,000/- (Rupees Five Lakh only)

* Pursuant to the Order passed on April 18, 2015 by the Hon'ble High Court of Judicature at Bombay sanctioning the Scheme of Arrangement between Marico Kaya Enterprises Limited & Kaya Limited & their respective Shareholders & Creditors.

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
MARICO INDUSTRIES LIMITED Rang Sharda, K.C. Marg, Bandra Reclamation, Bandra (West), Mumbai – 400050 THRU: Dev Bajpai General Manager – Legal and Company Secretary	49,996 (Forty Nine Thousand Nine Hundred Ninety Six)	Sd/-	Sd/- SATISH V. GODBOLE S/o Vishnu M. Godbole M.B. House, 1st Floor, Janmabhoomi Marg, Fort, Mumbai – 400001 CHARTERED ACCOUNTANT
HARSH C. MARIWALA S/o Late Shri C. V. Mariwala Salisbury Park, 10, Pali Mala Road, Bandra, Mumbai – 400050 SERVICE	1 (One)	Sd/-	
RAKESH KUMAR PANDEY S/o Late Shri G. D. Pandey 1701/02, Windsor Tower Shastri Nagar, Andheri (West), Mumbai – 400058 SERVICE	1 (One)	Sd/-	
MILIND SARWATE S/o Shri Shripad G. Sarwate E-201/202, Sita Vihar, Near Damani Estate, LBS Marg, Naupada, Thanne (West) – 400602 SERVICE	1 (One)	Sd/-	
DEV BAJPAI S/o Shri N.K. Bajpai 501/501A, Shiv Karan, Off Yari Road, Versova, Andheri (West), Mumbai – 400061 SERVICE	1 (One)	Sd/-	
B. Ramakrishna S/o Shri A.R. Balasubramanian C-103, Jupiter, Vasanth Galaxy, Bangur Nagar, Goregaon (West), Mumbai – 400090 SERVICE	1 (One)	Sd/-	
SURENDER SHARMA S/o Shri Subhash Chand Sharma B-6/63, Greenfiled C.H.S. J.V. Link Road, Andheri (East), Mumbai – 400093 SERVICE	1 (One)	Sd/-	
TOTAL NO. OF SHARES	50002 (Fifty Thousand and Two only)		

Place: Mumbai
Date: March 25, 2003

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KAYA LIMITED*

*Altered vide Special Resolution passed at Annual General Meeting of the company held on September 24, 2015

The following Regulations comprised in these Articles of Association were adopted pursuant to the Members' Resolution passed at Annual General Meeting of the Company held on September 19, 2014 in substitution for, and to the entire exclusion of, the earlier Regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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

Interpretation

2 (1) In this Articles -

The marginal notes used in these Articles shall not affect the construction thereof.	"Marginal Notes"
In these Articles unless there be something in the subject or context in consistent therewith, the following words or expressions shall have the meanings assigned there against:	Interpretation clause
"The Company" means 'KAYA LIMITED'	"The Company or This Company"
"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"The Act"
"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.	"Annual General Meeting"
"Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
"Board of Directors" or "Board", means the collective body of the directors of the Company.	"The Board of Directors" or "The Board"
"Capital" means the Share Capital for the time being raised or authorised to be raised, the Company.	"Capital"
The "debenture" includes debenture-stock whether constituting a charge on the assets of the Company or not.	"Debentures"
"Director" means the Directors for the time being of the Company or, as the case may be, the	"Director"

Directors assembled at a Board.

"Extraordinary General Meeting" means a General Meeting of the Members other than Annual General Meeting, duly called and constituted and any adjourned meeting thereof.	"Extraordinary General Meeting"
The words importing "masculine gender" shall include the feminine gender and vice versa.	"Gender"
"The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.	"Managing Director"
"Meeting" or "General Meeting" means a meeting of the Members.	"Meeting" or "General Meeting"
"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"The Rules"
"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.	"Member"
"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time.	"Memorandum"
"Month" means the calendar month.	"Month"
"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act.	"Ordinary Resolution" and "Special Resolution"
"Paid up Capital" or "Capital Paid up" includes Capital credited as paid-up.	"Paid up Capital"
"Person" or "Persons" include corporations, firms and legal entitle as well as individuals.	"Person"
"Seal" means the common seal of the Company.	"The Seal"
"Secretary" means any individual possessing the prescribed qualifications appointed by the Board to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.	"Secretary"
"Share" means share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	"Share"
The words importing "singular number" shall include the plural number and vice versa.	"Singular Number"
"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"
"In writing" and "written" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or	"Writing"

reproducing words in visible form.

"The Office" means the Registered Office of the Company for the time being. "The Office"

(2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act

Share Capital & Variation of Rights

3 (1) The Authorised Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company with the power to increase, reduce and /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 to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify, or abrogate such rights, privileges or conditions in such manner as may be permitted by the Act or by the Articles of Association of the Company for the time being in force in that behalf and to consolidate or subdivide the shares and issue shares of higher or lower denominations.

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board

4 Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot shares otherwise than for cash

5 The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of Share Capital

(a) Equity Share Capital

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

6 (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. — Power to pay commission in connection with securities issued

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. — Rate of commission in accordance with Rules

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. — Mode of payment of commission

7 (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. — Variation of members' rights

(2) To every such separate meeting, the provision of these Articles relating to general meetings shall *mutandis* apply. — Provisions as to general meetings to apply *mutatis mutandis* to each meeting

8 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. — Issue of further shares not to affect rights of existing members

9 Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. — Power to issue Redeemable Preference Shares

10 (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to- — Further issue of share capital

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees of the Company and/ or its subsidiaries under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b)above

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. — Mode of further issue of Shares

Share Certificate

11 (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - — Issue of Certificate

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(3) 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 higher 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.

(4) 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.

(5) 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. — Affixing of Common Seal

(6) 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. — Entry in Register of Members

(7) 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 or any other persons authorised by the Board for the purpose shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. — Signing of Share Certificate

(8) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. — One certificate for shares held jointly

(9) The Company will not charge fees for issue of new certificate in replacement of those that are torn, defaced, worn out and for subdivision 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

12 A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. — Option to receive share certificate or hold shares with depository

13 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. — Issue of new certificate in place of one defaced, lost or destroyed

14 The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company — Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

Lien

15 (1) The Company shall have a first and paramount lien- — Company's Lien on Shares

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.

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

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. — Lien to extend to dividends, etc.

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien — Waiver of lien in case of registration

16 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made— — As to enforcing the Sale

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

17 (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. — Validity of Sale

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. — Purchaser to be registered holder

(3) The receipt of the Company for the consideration (if any)given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute good title to the share and the purchaser shall be registered as the holder of the share. — Validity of Company's receipt

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

sale.

18 (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. — Application of proceeds of Sale

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. — Payment of residual money

19 In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. — Outsider's lien not to affect Company's lien

20 The provisions of these Articles relating to lien shall *mutatis* mutandis apply to any other securities including debentures of the Company — Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

Call on Shares

21 (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. — Board may make calls

Provided that right to call of shares shall not be given to any person except with the sanction of the company in General Meetings.*

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. — Notice of call

*Inserted vide special resolution passed at Annual General Meeting of the Company held on September 24, 2015.

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Board may extend time for payment

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

Revocation or postponement of call

(5) 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.

Evidence inactions by Company against shareholders

22 A call shall be deemed to have been made at the time when the resolution at the meeting of the Board authorising the call was passed and may be required to be paid by instalments

23 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Liability of joint holders of shares

24 (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"). the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

When interest on call or instalment payable

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Board may waive interest

25 (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Sums deemed to be calls

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

Effect of non-payment of sums

26 The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

Payment in anticipation of calls may carry interest

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

27 If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Instalments on shares to be duly paid

28 All calls shall be made on a uniform basis on all shares falling under the same class.

Calls on shares of same class to be on uniform basis

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

30 The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

Transfer of Shares

31 (1) 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.

"Register of Transfer"

(2) 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 in the Company and shall be duly

Instrument of transfer to be executed by transferor and transferee executed by or on behalf of both the transferor and transferee.

(3) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(4) 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

(5) 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

32 The Board may, subject to the right of appeal conferred by the Act decline to register – Board may refuse to register transfer

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

(c) In the 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 are complied.

33 (1) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless – Board may decline to recognize instrument of transfer

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

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

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

34 (1) Without prejudice to the generality of the foregoing Articles, 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. Transfer books when closed Directors may refuse to register transfers.

(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.

(2) The Board of Directors may refuse an application for subdivision 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.

35 On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: — Transfer of shares when suspended

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

36 The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. — Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

37 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.

Transmission of Shares

38 (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. — Title to shares on death of a member

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. — Estate of deceased member liable

39 (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either, — Transmission Clause

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. — Board's right unaffected

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. — Indemnity to the Company

40 (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. — Right to election of holder of share

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. — Manner of testifying election

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. — Limitations applicable to notice

41 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect — Claimant to be entitled to same advantage

of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

Forfeiture of shares

43 If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

If call or instalment not paid notice must be given

44 The notice aforesaid shall:

Form of notice

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In default of payment of shares to be forfeited

46 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in

Receipt of part amount or grant of indulgence not to affect forfeiture respect of the forfeited shares and not actually paid before the forfeiture.

47 When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Entry of forfeiture in register of members

48 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Effect of forfeiture

49 (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Forfeited shares may be sold, etc.

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Cancellation of forfeiture

50 (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

Members still liable to pay money owing at the time of forfeiture

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Member still liable to pay money owing at time of forfeiture and interest

(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Cesser of liability

51 (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Certificate of forfeiture

(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share: and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	Transferee not affected

Dematerialisation of Shares

52		For the purpose of this Article, unless the context otherwise requires:	Dematerialisation of Securities
	A	Definitions:	
		Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository.	"Beneficial Owner"
		SEBI "SEBI" means the Securities and Exchange Board of India.	"SEBI"
		Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;	"Bye-Laws"
		Depositories Act "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;	"Depositories Act"
		Depository "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;	"Depository"
		Record "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;	"Record"
		Regulations "Regulations" mean the regulations made by SEBI;	"Regulation"
		Security "Security" means such security as may be specified by SEBI.	"Security"
	B	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories	Dematerialisation of Securities

Act, 1996 and the Rules framed thereunder, if any;

C Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

Option for Investors

Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security;

D All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187A, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners;

Securities in Depositories to be in fungible form

E i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;

Rights of Depositories and Beneficial Owners

ii) Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it;

iii) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

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

Service of information

G If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly.

Transfer of Securities

The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

H	Notwithstanding anything to the contrary contained in the Articles – (i) Section 45 of the Act shall not apply to the shares with a Depository; (ii) Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.	Sections 45 and 56 of the Act not apply
I	The Register and Index of Beneficial Owner, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and Security holders as the case may be for the purposes of these Articles.	Register and Index of beneficial owners
J	Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.	Intimation to Depository
K	No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.	Stamp duty on securities held in dematerialised form
L	In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.	Applicability of the Depositories Act
M	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards to receipt of dividend or bonus or service of notices and all or any other matters connected with the Company and accordingly, the Company 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 to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	Company to recognise the rights of registered Holders as also the beneficial Owners in the records of the Depository

N (i) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.

(ii) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.

(iii) Whenever there is a change in the beneficial interest in a Share referred to above, the Beneficial Owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.

(iv) Notwithstanding anything contained in the Act and Articles hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

53 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument or transfer of the shares sold and cause the purchasers name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Validity of sales

54 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously

Cancellation of share certificate in respect of forfeited shares surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

55 The Board may, subject to the provisions of the Act, accept surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. Surrender of share certificates

56 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or byway of premium, as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls

57 The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

Alteration of capital

58 Subject to the provisions of the Act, the Company may, by ordinary resolution - Power to alter share capital

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

59 Where shares are converted into stock: Shares may be converted into stock

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; — Right of stockholders

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder'/ 'member" shall include "stock" and "stock holder" respectively.

60 The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — — Reduction of capital

(a) its share capital; and/or

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

(c) any securities premium account: and/or

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

61 Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: — Joint-holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. — Liability of Joint-holders

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. — Death of one or more joint-holders

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys — Receipt from one Joint holder will be sufficient payable in respect of such share.

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Delivery of certificate and giving of notice to first named holder

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

Capitalisation of profits

62 (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

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

Capitalisation

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

Sum how applied

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

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

63 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - | Powers of the Board for capitalisation

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and | Board's power to issue fractional certificate/coupon etc.

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

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

Buy-back of shares

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

General meetings

65 All general meetings other than annual general meeting shall be called extraordinary general meeting.

Extraordinary general meeting

66 In addition to any other meetings, general meetings of the Company shall be held at such interval as are specified in Section 96 of the Act and subject to the provisions of Section 96 of the Act at such times and places as may be determined by the Board.

When general meetings to be held

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.

67 All other meetings of the Company other than those referred to in the preceding clause shall be called Extra-Ordinary General Meeting.

Distinction between ordinary and extraordinary meetings

68 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 in accordance with Section 100 of the Act, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of the Act shall apply.

When extraordinary meetings to be called

69 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.

Notice of Meeting

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 paidup 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.

70	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 omission to give notice
71	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
72	A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.	Body corporate deemed to be personally present

Proceedings at general meetings

73. (1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
(3)	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
74	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
75	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling	Directors to elect a Chairperson

to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

76 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. Members to elect a Chairperson

77 On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. Casting vote of Chairperson at general meeting

78 (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of meetings and resolutions passed by postal ballot

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - Certain matters not to be included in Minutes

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Discretion of Chairperson in relation to Minutes

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence

79 (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of minute books of general meeting

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during the business hours on all working days other than Saturdays.

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Members may obtain copy of minutes

80 The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Powers to arrange security at meetings

81 If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours) from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situated 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 poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Poll to be taken, if demanded

82 Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the vote given on the poll and to report thereon to him. One of the Scrutinizer so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided 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 scrutinizer from office and fill vacancies in the office of the scrutinizer arising from such removal or from any other cause.

Scrutinizers at poll

83 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

In what case poll taken without adjournment

84 The demand for a poll except on the question 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 which the poll has been demanded.

Demand for poll not to prevent transaction of other business

Adjournment of meeting

85 (1) The Chairperson may, *suomotu,* adjourn the meeting from time to time and from place to place. — Chairperson may adjourn the meeting

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

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. — Notice of adjourned meeting

(4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. — Notice of adjourned meeting not required

Voting rights

86 Subject to any rights or restrictions for the time being attached to any class or classes of shares - — Entitlement to vote on show of hands and on poll

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

Voting through electronic means takes into account 'Proportion Principle' i.e. "One Share – One Vote" unlike "One Person – One Vote" under "Show of Hands"

The provisions relating to demand for poll would not be relevant in case of voting through electronic means.

88 (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. — Vote of joint-holders

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

89 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 — How members *non compos mentis* and minor may vote

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

90	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
91	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
92	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
93	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
94	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
95	Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.	Voting in person or by proxy

Proxy

96 (1)	Any member entitled to attend and vote at a general meeting may do so either personally or	Member may vote in person or otherwise

through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Proxies when to be deposited

97 An instrument appointing a proxy shall be in the form as prescribed in the Rules.

Form of proxy

98 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Proxy to be valid notwithstanding death of the principal

Borrowing Powers

99 Subject to the provisions of Section 179 and 180 of the Act and of these Articles, the Board may, from time to time at its discretion, by are solution passed at a meeting of the Board 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.

Power to borrow

100 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.

The payment or repayment of moneys borrowed.

101 Any debentures, debenture-stock or other securities or instruments may be issued at a 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

Terms of issue of debenture

with any privileges or conditions as to redemption, surrender, drawing, allotment of Debentures and otherwise. Debentures, debenture-stock or other securities or instruments with rights to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

102 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.

Assignment of uncalled capital

103 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.

To comply with provisions of the Act as Regards registration of mortgage etc.

104 The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 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.

Register and Index of Debenture holders

105 The Board shall cause a proper Register to be kept in accordance with the provision of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Register of Mortgage etc. to be kept

Reserve and Depreciation Funds

106 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

Reserve Fund

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, not exceeding nine per cent per annum.

107 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. — Depreciation fund

Board of Directors

108 (1) The first Directors of the Company shall be — Board of Directors

1. **MR. HARSH CHARANDAS MARIWALA**
2. **MR. RAKESH KUMAR PANDEY**
3. **MR. KISHORE V. MARIWALA**

(2) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). — Number of Directors

109 No share qualifications will be necessary for being appointed as or holding the office of Director of the Company. — Qualification of Directors

110 (1) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. — Same individual may be Chairperson and Managing Director / Chief Executive Officer

111 (1) Subject to the provisions of the Act and these Articles the Executive Chairman or a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. — Remuneration of directors

Subject to the provisions of the Act, a Director other than the Executive Chairman or a Director in the whole-time employment or a Managing Director may be paid remuneration either:

(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

(b) by way of commission if the Company by a special resolution authorised such payment.

The fee payable to a Director (including the Executive Chairman or a Managing or Whole time Director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board from time to time within the limit of such a fee that may be prescribed by the Central Government under the proviso to Section 197 of the Act. — Sitting Fee

(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. — Remuneration to require members' consent

(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— — Travelling and other expenses

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

(4) If any Director being willing, shall be called upon to perform extra service or to make any special exertions in going or residing abroad or in negotiation or carrying into effect any contract or arrangements by the Company otherwise for any purposes of the Company, or act as trustee for the Company or its debenture holders, and shall do so, the Company may remunerate such Director either by a fixed sum and/or percentage of profits or otherwise, as may be permissible under the Act. — Remuneration to Directors for extra services

112 All cheques, promissory notes, drafts, *hundis*, bills — Execution of

negotiable instruments

of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Power to the financial institutions to nominate Directors on the Board and Debenture Directors

113 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 Appoint Ex-Office Directors

Whenever directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under these Articles shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Debenture Directors

114 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.

115 (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. — Appointment of additional directors

(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. — Duration of office of additional director

116 (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. — Appointment of alternate director

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. — Duration of office of alternate director

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. — Re-appointment provisions applicable to Original Director

117 (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. — Appointment of director to fill a casual vacancy

(2) The director 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. — Duration of office of Director appointed to fill casual vacancy

Powers of Board

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

General powers of the Company vested in Board

119 Subject to the provisions of Section 188 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 contractor arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Conditions under which Directors may contract with Company

120 .. 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 184 of the Act. A general notice, renewable in the beginning of each financial year of the Company as provided for in Section 184(1) 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

Disclosure of Interest

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 paidup share capital in the other company.

121 Subject to the provisions of Section 2(49) and Section 184(2) 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 184(2) of the Act. Interested Director not to participate or vote in the proceeding of in Board

122 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

123 The term Ex-Office Directors wherever occurring in these presents shall mean and include the Managing Directors appointed under these Articles, the ex-officio Directors declared under Article 124 below and to any Director appointed in pursuance these Articles and referred to as nominee Director. Ex-office Directors

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.

124 Retirement and rotation of Directors.

(a) 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.

(b) 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.

(c) 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.

125 Subject to Section 152 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.

Ascertainment of Directors retiring by rotation and filling of vacancies

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

Eligibility for re-election

127 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.

Company to appoint Successors

128 (1) 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 weekat the same time and place, or if that day is a public holiday, tillthe next succeeding day which is not a public holiday at thesame time and place.

Provisions In default of Appointment

(2) 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.

(a) 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

(b) 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

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

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

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

129 Subject to the provisions of Sections 149 and 151 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 169 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.

130 (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless she 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 One Lakh rupees which shall be refunded to such person or as the case may be to such member if the person succeeds.

Notice of candidature for office of Directors except in certain case

(2) On the receipt of the notice referred to in Clause (1) 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.

131 Every Director or Key Managerial Personnel (including a person deemed to be a Director by virtue of Section 170 of the Act) of the Company shall within thirty 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 concern or interest in the other association which are required to be specified under Section 189 of the Act.

Disclosure by Director/ Key Managerial Personnel of appointment to any other body corporate

132 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 outin the said resolution and such Director shall hereinafter be referred to as Ex-Officio Director.

Ex-office Director not liable for retirement.

Proceedings of the Board

133	(1)	The Board of Directors/ Committees may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting of Board/ Committee to be convened
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
134	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board/ Committee shall be decided by a majority of votes.	Questions at Board/ Committee meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board/ Committee, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board/ Committee meeting
135		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
136	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
137	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or	Participation at Committee

	through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	meetings
138 (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
139	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
140	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
141	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 of 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 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 or Committee valid notwithstanding informal appointment
142 (1)	The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting	Minutes of proceeding of meeting of the Board

entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The minutes shall also contain:

(a) The names of the Directors present at the meeting and

(b) In the case of each resolution passed at the meeting the names of Directors, if any dissenting from, or not concurring in the resolution.

(7) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

(a) is or could reasonably be regarded as defamatory of any person,

(b) is irrelevant or immaterial to the proceedings, or

(c) is detrimental to the interests of the Company.

The Chairman shall be front judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

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

143 (a) Subject to the provisions of the Act,—

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

Chief Executive Officer, etc.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Director may be chief executive officer, etc.

Registers

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

Statutory registers

145 Save as otherwise expressly provided in the Act or these Articles Registers requiring authentication by the Company may be signed by a Key Managerial Personnel, Director or any other person authorised by the Board and need not be under its Seal.

Authentication of Registers

146 (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Foreign register

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

147 (1) The Board shall provide a Common Seal for the purpose of the Company and shall have powers from time to time to destroy thesame and substitute a new seal in lieu thereof and the Board shallprovide for the safe custody of the seal for the time being and the sealshall never be used except by the authority of the Board or aCommittee of the Board previously given and in the presence of aDirector of the Company or some other person appointed by theDirectors or the purpose. The Company shall also be at liberty tohave an official

The seal, its custody and use

Seal in accordance with the provisions of the Act for usein any territory, district or place outside India.

(2) 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 one Key Managerial Personnel, Director or the Secretary or some other person appointed by 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 the statutory modification or re- enactment thereof for the time being in force — Affixation of seal

Dividends and Reserve

148 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. — Company in general meeting may declare dividends

149 Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. — Interim dividends

150 (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. — Dividends only to be paid out of profits

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. — Carry forward of profits

151 (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. — Division out of Profits

(2) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date — Dividends to be apportioned

such share shall rank for dividend accordingly.

152 (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Retention of dividends

153 (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Dividend how remitted

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Instrument of payment

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Discharge to Company

154 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

155 No dividend shall bear interest against the Company.

156 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Waiver of dividends

(A) No unclaimed dividend shall be forfeited before the claim becomes barred by law.*

157 (1) A document or notice may be served or given by the Companyon any member or any officer thereof either personally or bysending it by courier or registered post or speed post or leaving it at its registered office or by means of electronic mode to him to his registered address or (if he hasno registered address in India) to the address, if any. withinIndia, supplied by him to the Company for serving documentsor 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 thedocument 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.

158 A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or senton the day on which the advertisement appears on or to everymember 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

159 A document or notice may be served or given by the Company on orto the persons entitled to a share in consequence of the death or insolvency of a member by sending it through electronic mode or by the post in a prepaid letter addressed to him by name or by the title or representative of thedeceased or assignee of the insolvent or by any like description. at theaddress (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been sosupplied) 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.

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*Inserted vide special resolution passed at Annual General Meeting of the Company held on September 24, 2015.

160	Documents or notices of every General Meeting shall be served orgiven in the same manner hereinbefore authorised on or to (a) everymember (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
161	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.
162	Any document or notice to be served or given by the Company maybe signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed	Documents or notice by Company and signature thereto.
163	All documents or notices to be served or given by members on or tothe officer thereof shall be served or given by sending them to theCompany or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.	Service of documents or notice by member

Authentication of Document

164	Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel, Director or an authorised officer of the Company and need not be under its seal.	Authentication of documents and proceedings
165	A bill of exchange, *hundi*or promissory note shall be deemed to have beenmade, accepted, drawn or endorsed on behalf of a company if made, accepted, drawn, orendorsed in the name of, or on behalf of or on account of, the company by any person actingunder its authority, express or implied. The Company may, by writing under its common seal, authorise any person, either generally or in respect of any specified matters, as its attorney to execute other deeds on itsbehalf in any place either in or outside India. A deed signed by such an attorney on behalf of the company and under his seal shall bind the company and have the effect as if it were made under its common seal.	Execution of Bills of Exchange, etc.

Accounts

166 The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 128 of the Act with respect to – Directors to keep true accounts

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;

(b) all sales and purchases of goods by the Company.

(c) the assets and liabilities of the Company.

Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India at which the Company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

167 The Directors shall from time to time, in accordance with provisions 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 the Act. Statement of accounts to be furnished to General Meeting

168 A copy of every such Profit and Loss Account and BalanceSheet (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 thesame are to be laid before the members be sent to the membersof the Company, to holders of debentures issued by theCompany (not being debentures which ex-facie are payable tothe bearer thereof), to trustees for the holders of such debenturesand to all persons entitled to receive notices of General Meetings of the Company. Accounts to besent to eachmembers

Audit

169 (1) Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 of the Act. Accounts to beaudited

(2) 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

Books and Documents

170 (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Inspection by Directors

(2) The Directors shall from time to time determine whether and to whatextent and at what time and place and under what conditions orregulations 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.

Inspection by members

(3) The Company shall, on being so requested by a member, send to him within seven days of the request and subject to the payment of such fees as may be prescribed, a copy of each of the following documents, namely:

(a) The Memorandum of Association
(b) The Articles of Association
(c) Every agreement and every resolution referred to in sub-section (1) of section 117 of the Act, if and in so far as they have not been embodied in the memorandum or articles.

Copies of memorandum, articles, etc., to be given to members.

Winding up

171 Subject to the applicable provisions of the Act and the Rules made thereunder -

Winding up of Company

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

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

172 (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the assets of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. — Directors and officers right to indemnity

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. — Insurance

General Power

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

Secrecy

174 (a) Every Director, Manager, Auditor, Treasurer, Trustee, 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 pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating — Secrecy

thereto. and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

Access to property information etc.

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 Articles of Association.

<table>
<tr><th>Name, address, description and occupation of each Subscribers</th><th>Signature of Subscriber</th><th>Signature of Witness and his name, address, description and occupation</th></tr>
<tr><td>MARICO INDUSTRIES LIMITED
Rang Sharda, K.C. Marg,
Bandra Reclamation,
Bandra (West), Mumbai – 400050

THRU: Dev Bajpai
General Manager – Legal and
Company Secretary</td><td>Sd/-</td><td rowspan="7">Sd/-
SATISH V. GODBOLE
S/o Vishnu M. Godbole
M.B. House, 1st Floor,
Janmabhoomi Marg,
Fort, Mumbai – 400001

CHARTERED ACCOUNTANT</td></tr>
<tr><td>HARSH C. MARIWALA
S/o Late Shri C. V. Mariwala
Salisbury Park,
10, Pali Mala Road,
Bandra, Mumbai – 400050

SERVICE</td><td>Sd/-</td></tr>
<tr><td>RAKESH KUMAR PANDEY
S/o Late Shri G. D. Pandey
1701/02, Windsor Tower
Shastri Nagar,
Andheri (West), Mumbai – 400058

SERVICE</td><td>Sd/-</td></tr>
<tr><td>MILIND SARWATE
S/o Shri Shripad G. Sarwate
E-201/202, Sita Vihar,
Near Damani Estate, LBS Marg,
Naupada, Thanne (West) – 400602

SERVICE</td><td>Sd/-</td></tr>
<tr><td>DEV BAJPAI
S/o Shri N.K. Bajpai
501/501A, Shiv Karan,
Off Yari Road, Versova,
Andheri (West), Mumbai – 400061

SERVICE</td><td>Sd/-</td></tr>
<tr><td>B. RAMAKRISHNA
S/o Shri A.R. Balasubramanian
C-103, Jupiter, Vasanth Galaxy,
Bangur Nagar, Goregaon (West),
Mumbai – 400090

SERVICE</td><td>Sd/-</td></tr>
<tr><td>SURENDER SHARMA
S/o Shri Subhash Chand Sharma
B-6/63, Greenfiled C.H.S.
J.V. Link Road, Andheri (East),
Mumbai – 400093

SERVICE</td><td>Sd/-</td></tr>
</table>

Place: Mumbai
Date: March 25, 2003

Kaya Limited

Certified True Copy of the Special Resolution passed at the eleventh Annual General Meeting of members of Kaya Limited held on Friday, September 19, 2014 at 11.00 a.m. at 9th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (E) Mumbai – 400 098.

"**RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, including any statutory modification(s) or re-enactment(s) thereof for the time being in force:

a. the draft regulations contained in the Articles of Association submitted to this meeting be and is hereby approved and adopted in substitution and to entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

b. any Director or the Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For Kaya Limited

Badar

Almas Badar
Company Secretary

Registered office: Kaya Limited, Marks, Plot no. 23-C, Mahal Industrial Estate, Mahakali Caves Road, Opposite Andhra Bank, Near Paper Box, Andheri (E), Mumbai 400 093. Tel.: 91-22-66195000 Fax: 91-22-66195050. www.kayaclinic.com

CIN: U85190MH2003PLC139763

 346098

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 144 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 908 OF 2014

MARICO KAYA ENTERPRISES LIMITED

.... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 145 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 909 OF 2014

KAYA LIMITED

.... Petitioner / the Transferee Company

In the matter of the Companies Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 read with Section 100 - 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement

between

Marico Kaya Enterprises Limited

and

Kaya Limited

and

their respective shareholders and creditors

<u>Called for Hearing</u>

346097

HIGH COURT, BOMBAY

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocates for the Petitioners in both the Company Scheme Petitions.
Mr. S. Ramakantha, Official Liquidator, present in the Company Scheme Petition No. 144 of 2015.
Mr. G. Hariharan i/b Mr. A. A. Ansari for Regional Director in both the Company Scheme Petitions.

CORAM: S. J. Kathawalla, J.

DATE: 18th April, 2015

1. Heard counsel for the parties. No objector has come before the court to oppose the Scheme nor any party has controverted any averments made in the Petition.

2. The sanction of the Court is sought under Sections 391 to 394 read with Sections 100-103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013, or any re-enactment thereof upon effectiveness of Companies Act, 2013, to the Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and Their Respective Shareholders and Creditors.

3. Learned advocate for the Petitioners states that Marico Kaya Enterprises Limited is engaged in the business of skincare products and skincare solutions business carried through Kaya skin clinics in India and Middle East. Kaya Limited, a wholly owned subsidiary of Marico Kaya Enterprises Limited, is engaged in the business of providing Health Care, Aesthetics, Beauty and Personal Care services in India and abroad. Learned advocate for the Petitioner Companies further states that the Scheme of Arrangement would benefit by eliminating multi-layered structure, unlock value for the shareholders of Marico Kaya Enterprises Limited and reduce administrative and operational costs.

4. Both the Petitioner Companies have approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

5. Learned advocate for the Petitioner/Transferee Company further states that the reduction of the Share Capital and utilization of the Securities Premium Account shall be effected as an integral part of the Scheme and pursuant to clause 6 and 8 of the said Scheme and as averment made in paragraph 14 of the Affidavit in Support for Direction, the said reduction 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 the Scheme does not envisage any compromise or arrangement with any creditors of the Petitioner Company and as per the undertaking, the Petitioner Company has passed the Special Resolution in respect of the said reduction and the same is annexed as Exhibit 'I' to the Company Scheme Petition. In view of above procedure prescribed under section 101(2) of the Companies Act, 1956 was dispensed with vide order passed in the Company Summons for Direction No.909 of 2014.

6. The learned Advocate for the Petitioners further states that, 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 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 / 2013 and the Rules made there under. The said undertaking is accepted.

8. The Official Liquidator has filed his report on 15/04/2015 in the Company Scheme Petition No. 144 of 2015 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.

9. The Regional Director has filed an affidavit on 13/04/2015 stating therein, save and except as stated in paragraph 6, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph 6 of the said affidavit it is stated that:

6. That the deponent further submits that.

(a) The Transferor Company is having foreign body corporate as its shareholders. Hence for allotment of new shares by the Transferee Company to the shareholders of Transferor Company, the Transferee Company may be directed to comply with FEMA / RBI regulations as applicable in this regard.

(b) This is a reverse merger by which the holding company is merging with its subsidiary company. The holding company is a loss making company. In this regard, it is respectfully submits that the Tax issue if any arising out of this scheme shall be subject to the final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company."

10. As far as the observation in paragraph 6(a) of the affidavit of the Regional Director is concerned, the learned counsel appearing on behalf of the Petitioner Company in Company Scheme Petition No. 145 of 2015 undertakes that for the allotment of new shares by Kaya Limited to the shareholders of Marico Kaya Enterprises Limited, Kaya Limited will comply with FEMA / RBI regulations as may be applicable in this regard.

11. As far as the observation in paragraph 6(b) of the affidavit of the Regional Director is concerned, the Petitioner /Transferee Company through their counsel submits that the Petitioner /Transferee Company is bound to comply with all applicable provisions of the Income Tax Act, and all issues

arising out of the Scheme will be met and answered in accordance with law.

12. The Learned Counsel for Regional Director on the instructions of Mr. MK Chandanamuthu, Joint Director in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertakings given by the advocate on behalf of the Petitioner Company. The said undertaking given by the Petitioner Companies are accepted.

13. 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.

14. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 144 of 2015 filed by the Petitioner Company are made absolute in terms of prayer clauses (a), (c) and (d) and the Company Scheme Petition No. 145 of 2015 filed by the Petitioner Company are made absolute in terms of prayer clauses (a), (c) and (e);

15. The Petitioner Companies to lodge a copy of this order and the Scheme along with Form of Minutes , 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.

16. The Petitioner Companies are directed to file a copy of this order and the Scheme along with Form of Minutes, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy as per the relevant provisions of the Companies Act 1956/2013

HIGH COURT, BOMBAY

17. The Petitioner Companies in both the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in Company Scheme Petition No. 144 of 2015, to pay cost of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

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

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

(S. J. Kathawalla, J)

TRUE-COPY
08/05/2015
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
27/9/2015
Copy Section Officer
High Court, Appellate Side
Bombay

SCHEME OF ARRANGEMENT

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 to 103 OF THE COMPANIES ACT 1956 AND SECTION 52 OF THE COMPANIES ACT 2013

BETWEEN

MARICO KAYA ENTERPRISES LIMITED

AND

KAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A. PREAMBLE

This Scheme of Arrangement ('Scheme') is presented under sections 391 to 394 read wit sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 201 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 fo amalgamation of Marico Kaya Enterprises Limited ('MaKE') with Kaya Limited ('Kaya'). Thi Scheme also provides for various other matters consequential or otherwise integrall connected therewith.

B. RATIONALE AND PURPOSE OF THE SCHEME

MaKE is engaged in the business of skincare products and skincare solutions busines carried through Kaya skin clinics in India and Middle East. Kaya, a wholly owned subsidiar of MaKE, is engaged in the business of providing Health Care, Aesthetics, Beauty an Personal Care services in India and abroad. The management of MaKE and Kaya believ amalgamation of MaKE with Kaya, inter alia, would have the following benefits:

i. Elimination of a multi-layered structure

ii. Unlocking value for the shareholders of MaKE; and

iii. Reduction in administrative and operational costs.

C. PARTS OF THE SCHEME

The Scheme is divided into the following three parts:

Part I - Deals with Definitions and Share Capital

Part II - Deals with the amalgamation of MaKE into Kaya

Part III - Deals with General Clauses, Terms and Conditions

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 and the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme by the Board of Directors or any committee thereof of MaKE and by the Board of Directors of Kaya, Section 100 to 103 and Section 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, reference in this Scheme to particular provisions of the Act are reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, unless a different intention appears, be construed as reference to the provisions so re-enacted;

1.2 "Appointed Date" means April 1, 2014 or such other date as may be fixed or approved by the High Court or such other competent authority;

1.3 "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 of Judicature at Bombay is filed by MaKE and Kaya with the Registrar of Companies, Mumbai, Maharashtra.

Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" shall mean the Effective Date;

1.4 "High Court" or "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;

1.5 "Kaya" or "the Transferee Company" means Kaya Limited, a company incorporated under the Act and having its registered office at 23C, Mahal Industrial Estate, Mahakali Caves Road, Near Paper Box Lane, Andheri (East), Mumbai – 400 093;

1.6 "MaKE" or "the Transferor Company" means Marico Kaya Enterprises Limited, a company incorporated under the Act and having its registered office at 9th Floor, Grande Palladium 175 CST Road, Kalina, Santa Cruz (East), Mumbai – 400 098;

1.7 "Record Date" means such date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of Transferor Company for the purpose of determining the shareholders of MaKE to whom shares would be issued in accordance with Clause 5 of this Scheme;

1.8 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form as submitted to the Hon'ble High Court of Judicature at Bombay for sanction including / with any modifications / amendments thereto / therein made under Clause 16 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 or made as per Clause 16 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3 SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of MaKE as on March 31, 2014 is as under:

Share Capital	Amount in Rupees
Authorised Share Capital	
1,40,00,000 Equity Shares of Rs.10/- each	14,00,00,000
TOTAL	14,00,00,000
Issued, Subscribed and Paid Up Share Capital	
1,28,97,100 Equity Shares of Rs. 10/- each	12,89,71,000
TOTAL	12,89,71,000

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of MaKE, there has been no change in the authorized, issued, subscribed and paid-up share capital of MaKE. The shares of MaKE are listed on the BSE Limited and National Stock Exchange of India Limited.

3.2 The authorized, issued, subscribed and paid-up share capital of Kaya as on March 31, 2014 is as under:

Share Capital	Amount in Rupees
Authorised Share Capital	
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000
TOTAL	20,00,00,000
Issued, Subscribed and Paid Up Share Capital	
1,78,48,975 Equity Shares of Rs. 10/- each	17,84,89,750
TOTAL	17,84,89,750

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of Kaya, there has been no change in the authorized, issued, subscribed and paid-up share capital of Kaya. The entire share capital of Kaya is held by MaKE and its nominees.

PART II – AMALGAMATION OF MaKE INTO Kaya

4 TRANSFER AND VESTING

4.1 With effect from the opening of business as on the Appointed Date and upon the scheme becoming effective, the entire business and whole of the undertaking of MaKE including all its properties and assets of whatsoever nature, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, tax credits, investments, reserves, provisions, funds, licenses, registrations, copyrights, any brand name, patents, trademarks and other rights and licenses in respect thereof, whether registered or not, permits, quotas, approvals, actionable claims, all rights / title or interest in property(ies) by virtue of any court order / decree, contractual arrangement, allotment, grant, possession or otherwise, lease, tenancy rights, permissions, incentives, licenses and other records whether in physical, electronic form in connection/ relating to MaKE and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, situated belonging to or in the possession of or granted in favour of or enjoyed by MaKE, shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, be transferred to and vested in and/or deemed to be transferred to and vested in Kaya so as to become the properties and assets of Kaya.

4.2 Upon the Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of MaKE as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of MaKE, shall be deemed to be the debt, liabilities, duties and obligations of 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 sub-clause.

4.3 The transfer and vesting of the entire business and assets and liabilities as aforesaid of MaKE, 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 MaKE.

Provided however, any reference in any security documents or arrangements (to which MaKE is a party) to the assets of MaKE offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to MaKE as are vested in 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 Kaya.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of Kaya shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of MaKE vested in Kaya.

4.4 In respect of all the movable assets of MaKE and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand (together with duly executed transfer forms or other documents as may be required), shall be so transferred to Kaya and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to Kaya to the end and intent that the property and benefit therein passes to Kaya with effect from the Appointed Date.

4.5 The investments if any held by MaKE in physical certificate form will be transferred to Kaya by duly executed transfer deeds. The investments held in dematerialised form will be transferred to Kaya by issuing appropriate delivery instructions to the depository participant with whom MaKE has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of MaKE and Kaya, being a Date after the sanction of the Scheme by the High Court.

4.6 In respect of any intangible moveable assets of MaKE other than those mentioned in Clause 4.4 or 4.5 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, MaKE shall if so required by Kaya, and Kaya may, issue notices in such form as Kaya may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of Kaya, as the person entitled thereto, to the end and intent that the right of MaKE to recover or realise the same stands transferred to Kaya and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.7 Kaya may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors of MaKE or in favour of any other party, to any contract or arrangement to which MaKE is a party or any writings, as may be necessary, in order to give formal effect to the above provisions. Kaya shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of MaKE and to implement or carry out all such formalities or compliances referred to above on the part of MaKE.

4.8 The provisions of this Scheme as they relate to the merger of MaKE, have been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961 effective as on the date of the Scheme being approved by the Board of MaKE and Kaya. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

5 ISSUE AND ALLOTMENT OF SHARES BY KAYA

5.1 Upon coming into effect of the Scheme and in consideration for amalgamation of MaKE with Kaya, Kaya shall, without any further application or deed, issue and allot shares of face value INR 10/- each, credited as fully paid up, to all the shareholders of MaKE or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, whose names appear in the register of members of MaKE as on the Record date in the following proportion:

"1 (One) Equity Share of the face value of INR 10/- each of Kaya, credited as fully paid-up, shall be issued and allotted for every 1 (One) Equity Share of the face value of INR 10/- each held in MaKE ("Share Exchange Ratio")"

5.2 The Equity Shares to be issued to the shareholders of MaKE as above shall be subject to the Memorandum and Articles of Association of Kaya and shall rank *pari passu* with the existing equity shares of Kaya in all respects including dividends (subject to the provisions of Section 123 of the Companies Act, 2013) for the purpose of any dividend declared after the Scheme becomes effective. The holders of the equity shares of MaKE and Kaya 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 MaKE or Kaya 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 MaKE and Kaya and subject to the approval of the shareholders of MaKE and Kaya.

5.3 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of MaKE in dematerialized form, in to the account in which MaKE shares are held or such other account as is intimated by the shareholders to MaKE and / or its Registrar before the Record Date. All those shareholders who hold shares of MaKE 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 MaKE and / or its Registrar before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.

5.4 The equity shares to be issued by Kaya to the members of MaKE pursuant to Clause 5.1 of this Scheme, in respect of any shares held in MaKE which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by Kaya

5.5 The Board of Directors of 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 shareholders of MaKE pursuant to clause 5.1 of the Scheme.

5.6 The equity shares to be issued to the members of MaKE pursuant to clause 5.1 of this Scheme will be listed and/or admitted to trading on all the Stock Exchanges on which shares of MaKE are listed on the Effective Date. 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 complying with the formalities of the said stock exchanges. The equity shares of 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 Kaya between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges.

5.7 In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of MaKE, the Board of Directors or any committee thereof of MaKE shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising on account of the transfer of shares after the Scheme becomes effective.

5.8 Kaya shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of equity shares under this Scheme

5.9 Approval of this Scheme by the shareholders of Kaya shall be deemed to be the due compliance of the provisions of Section 62 of the Companies Act, 2013, and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Kaya to the shareholders of MaKE, as provided in this Scheme.

5.10 The approval of this Scheme by the shareholders of both the companies under Sections 391 and 394 of the Companies Act, 1956 shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013, 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 KAYA

6.1 Upon the Scheme becoming effective and upon the issue of shares by Kaya in accordance with Clause 5.1 above, the existing 1,78,48,975 (One crore seventy eight lac forty eight thousand nine hundred and seventy five) equity shares of INR 10/- each of Kaya held by MaKE, 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 17,84,89,750 (Seventeen crore eighty four lac eighty nine thousand seven hundred and fifty Only) of 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, Kaya shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

7 COMBINATION OF AUTHORISED SHARE CAPITAL

7.1 The current authorized share capital of MaKE is Rs.14,00,00,000/- (Rupees Fourteen Crores Only) comprising of 1,40,00,000 Equity Shares of Rs.10/- each. The authorized share capital of Kaya is Rs.20,00,00,000 (Rupees Twenty Crore Only) comprising of 2,00,00,000 equity shares of Rs.10/- each.

7.2 Upon sanction of this Scheme, the authorized share capital of Kaya shall automatically stand increased without any further act, instrument or deed on the part of Kaya including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of MaKE amounting to Rs.14,00,00,000/- (Rupees Fourteen Crores Only). The filing fee and stamp duty already paid by MaKE on its authorized share capital shall be deemed to have been so paid by Kaya on the combined authorized share capital and accordingly, Kaya shall not be required to pay any fee/stamp duty on the authorized share capital so increased.

7.3 Consequently, the Memorandum of Association and Articles of Association of Kaya (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 64 of the Companies Act 2013 and other applicable provisions of the Act as follows:

Clause V of the Memorandum of Association of Kaya shall read as under:
The authorized share capital of the company is Rs.34,00,00,000 (Thirty Four Crores Only) divided into 3,40,00,000 (Three Crore Forty Lac) Equity Shares of Rs.10 (Rupees Ten) each.

7.4 For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of Kaya under sections 391 to 394 read with sections 100 to 103 of the Act and section 52 of the Companies Act, 2013 shall be deemed to be the approval under sections 13, 14, 61 and 64 of the Companies Act, 2013.

8 ACCOUNTING TREATMENT IN THE BOOKS OF KAYA

On the Scheme becoming effective and with effect from the Appointed Date, Kaya shall account for the amalgamation in its books of accounts, as per Pooling of Interest method under Accounting Standard (AS) 14 on Accounting for Amalgamations:

8.1 All assets, liabilities and reserves recorded in the books of MaKE shall be recorded by Kaya at their respective book values as appearing in the books of MaKE, on the Appointed Date;

8.2 Inter-company balances, if any, shall stand cancelled;

8.3 The equity shares of Kaya held by MaKE shall get cancelled and as a result the equivalent capital of Kaya shall get cancelled;

8.4 The face value of the Equity Shares issued by Kaya pursuant to the Scheme shall be credited to the equity share capital account of Kaya.

8.5 The difference between the book value of assets taken over by Kaya over the book value of liabilities, after giving effect to clauses 8.1. to 8.4 above , shall be adjusted against the Securities Premium Account of Kaya.

8.6 If considered appropriate for the purpose of application of uniform accounting methods and policies between MaKE and Kaya, Kaya may make suitable adjustments and reflect the effect thereof in its Profit and Loss Account.

8.7 The application and reduction of the Securities Premium Account as above, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Sections 100 to 103 of the Companies Act, 1956 as 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 the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 confirming the reduction and sufficient compliance of the provisions of Sections 100 to 103 of the Companies Act, 1956, rule 85 of the Companies (Court) Rules, 1959, and other applicable provisions including any modifications or re-enactment thereof for the time being in force, relating to the reduction of share capital. Further, Kaya shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

9 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

9.1 MaKE shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the businesses and undertakings of

MaKE for and on account of and in trust for Kaya. MaKE hereby undertakes to hold their said assets with utmost prudence until the Effective Date.

9.2 MaKE shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Kaya alienate, charge, mortgage, encumber or otherwise deal with or dispose of its assets or any part thereof.

9.3 With effect from the Appointed Date all the profits or income accruing or arising to MaKE or expenditure or losses arising or incurred or suffered by MaKE 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 Kaya. All taxes (including Income Tax, Service Tax, Value Added Tax, etc.) paid or payable by MaKE in respect of the operations and / or the profits of the business before the Appointed Date shall be on account of MaKE. All taxes (including Income Tax, Service Tax, Value Added Tax, etc.), paid or payable whether by way of deduction at source, advance tax or otherwise, by MaKE, in respect of the profits or activities or operations of business after the Appointed Date, the same shall be deemed to be paid or payable on behalf of Kaya and shall, in all proceedings, be dealt with accordingly.

9.4 MaKE shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or with the prior written consent of Kaya or pursuant to any pre-existing obligation undertaken by MaKE, as the case may be, prior to the Appointed Date.

9.5 Kaya shall be entitled, pending the 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 Kaya may require pursuant to this Scheme.

10 EMPLOYEES

10.1 On the Scheme becoming effective the employees, if any, of MaKE shall become the employees of Kaya without any break or interruption in their services and on same terms and conditions on which they are engaged as on the Effective Date. Kaya further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with MaKE shall also be taken into account.

10.2 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 MaKE shall, with the approval of the concerned authorities, become Funds of Kaya, or shall be transferred to or merged with other similar funds of 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 MaKE in relation to such Funds shall become those of 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.

10.3 Kaya has an Employees Stock Option Scheme ('ESOP Scheme'), pursuant to which employees of Kaya, and its subsidiaries would have an option, upon vesting, to acquire equity shares of Kaya. However, on the date of this Scheme being approved by the Board of Directors of Kaya, none of the options have vested and there is no impact of the ESOP Scheme on the issued, subscribed and paid up capital of Kaya.

11 LEGAL PROCEEDINGS

11.1 Upon the Scheme becoming effective, all suits, appeals, legal, administrative or other proceedings of whatsoever nature, by or against MaKE 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, shall be continued and enforced by or against Kaya only to the exclusion of MaKE in the manner and to the same extent as would have been continued and enforced by or against MaKE. MaKE 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 Kaya.

11.2 After the Appointed Date, if any proceedings are taken against MaKE in respect of the matters referred to in the Clause 11.1 above, MaKE shall defend the same at the cost of Kaya and Kaya shall reimburse and indemnify MaKE against all liabilities and obligations incurred by MaKE in respect thereof and further reimburse all amounts including interest, penalties, damages, costs etc which MaKE may be called upon to pay or secure in respect of any liability or obligation.

11.3 Kaya undertakes to have all legal or other proceedings initiated by or against MaKE referred to in Clause 11.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Kaya to the exclusion of MaKE to the extent legally permissible after the Scheme being effective. To the extent such proceedings cannot be taken over by Kaya, the proceedings shall be pursued by MaKE for and on behalf of Kaya as per the instructions of and entirely at the cost and expenses of Kaya.

12 CONTRACTS, DEEDS, ETC.

12.1 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 MaKE to which MaKE is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of Kaya, as the case may be, and may be enforced by or against Kaya as fully and effectually as if, instead of MaKE, Kaya had been a party thereto.

12.2 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 MaKE will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Kaya shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of MaKE and to implement or carry out all formalities required on the part of MaKE to give effect to the provisions of this Scheme.

13 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against MaKE under Clause 11 above shall not affect any transaction or proceedings already concluded by MaKE upon filing of the Scheme with the Hon'ble High Court of Judicature at Bombay till the Effective Date, to the end and intent that Kaya accepts and adopts all acts, deeds and things done and executed by MaKE in respect thereto as done and executed on behalf of Kaya.

14 DISSOLUTION OF MaKE

14.1 Upon the Scheme becoming effective, MaKE shall stand dissolved automatically without being wound-up.

14.2 On and with effect from the Effective Date, the name of MaKE shall be struck off from the records of the relevant Registrar of Companies.

PART III – GENERAL CLAUSES, TERMS AND CONDITIONS

15 APPLICATION TO HIGH COURT

MaKE and Kaya shall with all reasonable dispatch make all necessary applications to the High Court for seeking approval to the Scheme under sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 for an order or orders thereof for carrying the Scheme into effect and for dissolution of MaKE without winding up.

16 MODIFICATION OR AMENDMENTS TO THE SCHEME

16.1 Subject to approval of the High Court, MaKE and Kaya by their respective Boards of Directors ('the Board, which term shall include Committee (s) thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the High 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). MaKE and 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 into effect, 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.

16.2 For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and / or Directors of MaKE and / or Kaya may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17 CONDITIONALITY OF THE SCHEME

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

17.1 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

17.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the equity shareholders and / or creditors of MaKE and Kaya, as may be directed by the High Court.

17.3 The sanction of the High Court under sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 being obtained and certified copies of the same being filed with the Registrar of Companies.

17.4 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 MaKE and Kaya as may be applicable

17.5 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

18 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 of Judicature at Bombay or such other competent authority and / or the Order not being passed as aforesaid before June 30, 2015 or within such further period or periods as may be agreed upon between MaKE and Kaya by their Boards of Directors (and which the Boards 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.

19 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of MaKE and Kaya arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by Kaya

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Certified to be TRUE COPY
For RAJESH SHAH & CO.

Advocate for the Petitioner/Applicant

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

HIGH COURT OF JUDICATURE * BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 145 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 909 OF 2014

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of the Companies Act, 2013);

AND

In the matter of Sections 391 to 394 read with Sections 100 - 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement
between
Marico Kaya Enterprises Limited ("MaKE" or "the Transferor Company")
and
Kaya Limited ("Kaya" or "the Transferee Company")
and
their respective shareholders and creditors

Kaya Limited, a company incorporated under the Companies Act, 1956 having its registered office at 23C, Mahal Industrial Estate, Mahakali Caves Road, Near Paper Box Lane, Andheri (East), Mumbai – 400093) ………… Petitioner Company

Exhibit J

FORM OF MINUTES FOR REDUCTION OF SHARE CAPITAL

The Authorised Share Capital of Kaya Limited is INR 20,00,00,000/- (Rupees twenty crore only) divided into 2,00,00,000 (Two crore only) Equity Shares of INR 10/- (Rupees Ten only) each. The issued, subscribed and paid up equity share capital of Kaya Limited is INR 17,84,89,750/- (Rupees seventeen crore eighty four lakh eighty nine thousand seven hundred and fifty only) divided into 1,78,48,975 (One crore seventy eight lakh forty eight thousand nine hundred and seventy five only) Equity Shares of INR 10/- (Rupees Ten only). On the Scheme becoming effective, the issued, subscribed and paid up equity sahre capital of Kaya Limited amounting to INR 17,84,89,750/- (Rupees seventeen crore eighty four lakh eighty nine thousand seven hundred and fifty only) divided into 1,78,48,975 (One crore seventy eight lakh forty eight thousand nine hundred and seventy five only) Equity Shares of INR 10/- (Rupees Ten only) each fully paid-up held by Marico Kaya Enterprises Limited shall stand cancelled and reduced as per the terms of the Scheme.

Further, the Securities Premium Account of Kaya Limited be and is hereby reduced (upto a maximum of INR 122 crores) on account of the difference between the book value of assets taken over by Kaya Limited over the book value of liabilities, in terms of Clause 8 of the Scheme.

TRUE-COPY
08/05/2015
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

COMPANY SCHEME PETITION NO 145 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO 909 OF 2014

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of the Companies Act, 2013);

AND

In the matter of Sections 391 to 394 read with Sections 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement

between

Marico Kaya Enterprises Limited ("MaKE" or "the Transferor Company")

And

Kaya Limited ("Kaya" or "the Transferee Company"

and

their respective shareholders and creditors

Applied on 20/4/15
Engrossed 7/5/15
Sent
Fo
Ex
Co
Read 08 MAY 2015
Delivered 11 MAY 2015

Kaya Limited

...... Petitioner Company

Authenticated Copy Of Minutes of Order dated April 18, 2015 along with the Scheme and Form of Minutes annexed to the Petition.

M/S Rajesh Shah & Co
Advocates for the Petitioner
16, Oriental Building, 30,
Nagindas Master Road, Flora Fountain,
Mumbai – 400001

Kaya Limited

Certified True Copy of the Special resolution passed at the Twelfth Annual general Meeting of the Members of Kaya Limited held on Thursday, September 24, 2015 at 9.30 a.m. at Dr. R. H. Patil Auditorium, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

"RESOLVED THAT:

Pursuant to:

a) section 14 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force ("Act");

b) rule 19(2) of the Securities Contracts (Regulations) Rules, 1957 and including any statutory modification(s) or re-enactment(s) thereof for the time being in force;

1. the following proviso be inserted after Article 21(1) of the Articles of Association of the Company:

   "Provided that right to call of shares shall not be given to any person except with the sanction of the company in General Meetings."

2. the following Article 156(A) be inserted after the extant Article 156 of the Articles of Association of the Company:

   "156(A). No unclaimed dividend shall be forfeited before the claim becomes barred by law."

3. any Director, Chief Financial Officer or the Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For Kaya Limited

Badar

Almas Badar

Company Secretary & Compliance Officer

For Kaya Limited

Nitika

Nitika Dalmia

Company Secretary

Membership No. A-33501