



COLGATE-PALMOLIVE (INDIA) LIMITED

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

CERTIFICATE OF INCORPORATION

No. 2700 of 1937-1938

*I hereby certify that **COLGATE-PALMOLIVE (INDIA) PRIVATE LIMITED** is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.*

*Given under my hand at **BOMBAY** this **TWENTY-THIRD** day of **SEPTEMBER** One thousand nine hundred and **THIRTY-SEVEN**.*



The Seal
of the
Registrar of
Companies,
Bombay

Sd/-
BEHRAMJI M. MODI
REGISTRAR OF COMPANIES

No. 2700

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
UNDER THE COMPANIES ACT, 1956.

IN THE MATTER OF COLGATE-PALMOLIVE (INDIA)
PRIVATE LIMITED.

I do hereby certify that pursuant to the provisions of Section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its Extraordinary General Meeting on the 5TH OCTOBER 1978, the name of COLGATE-PALMOLIVE (INDIA) PRIVATE LIMITED has this day been changed to COLGATE-PALMOLIVE (INDIA) LIMITED.

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this SIXTH day of OCTOBER one thousand nine hundred and seventy EIGHT.



Sd/-
(V. M. GODBOLE)
Asstt. Registrar of Companies,
Maharashtra, Bombay.

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
Colgate-Palmolive (India) Limited**

CONTENTS

Memorandum of Association		PAGE NO. I to VI PAGE NO.
Articles of Association:		
Table F not to be applied but Company to be governed by these Articles	1	1
INTERPRETATION		
Interpretation clause	2	1
The Company or This Company	2	1
The Act	2	1
Annual General Meeting	2	1
Auditors	2	1
Board or Board of Directors	2	1
Capital	2	1
Colgate	2	1
Company Secretary	2	1
Debenture	2	1
Directors	2	2
Dividend	2	2
Extraordinary General Meeting	2	2
Independent Directors	2	2
Member	2	2
Meeting or General Meeting	2	2
Month	2	2
Office	2	2
Ordinary or Special Resolution	2	2
Paid-up Share Capital	2	2
Persons	2	2
Register of Members	2	2
Registrar	2	2
Related Party	2	2
Rules	2	2
Seal	2	2
Share	2	2
Written and In writing	2	3
Year and Financial Year	2	3
Singular Number	2	3
Gender	2	3
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Amount of Capital	3	3
Increase of capital by the Company, and how carried into effect	4	3
New capital same as existing capital	5	3
Redeemable Preference Shares	6	3
Provisions to apply on issue of Redeemable Preference Shares	7	4
Reduction of Capital	8	4
Sub-Division, Consolidation and Cancellation of Shares	9	4
Modification of rights	10	4
SHARES AND CERTIFICATES		
Register and Index of Members	11	4-5
Shares to be numbered progressively and no share to be sub-divided	12	5
Further issue of capital	13	5
Shares under control of Directors	14	6

	ARTICLES	PAGE NO.
Power also to Company in General Meeting to issue shares	15	6
Acceptance of shares	16	6
Deposit and call etc. to be a debt payable immediately	17	6
Liability of Members	18	6
Share certificates	19	7
Renewal of share certificates	20	7-9
The first named of joint-holders deemed sole holder	21	9
Company not bound to recognize any interest in share other than that of registered holder	22	9
Funds of Company may not be applied in purchase of shares of the Company	23	9

UNDERWRITING AND BROKERAGE

Commission may be paid	24	9-10
Brokerage	25	10

CALLS

Directors may make calls	26	10
Notice of calls	27	10
Calls to date from resolution	28	10
Call may be revoked or postponed	29	10
Liability of joint-holders	30	10
Directors may extend time	31	10
Calls to carry interest	32	10
Sums deemed to be calls	33	10-11
Proof on trial of suit for money due on shares	34	11
Partial payment not to preclude forfeiture	35	11
Payment in anticipation of calls may carry interest	36	11

LIEN

Company to have lien on shares	37	11-12
As to enforcing lien by sale	38	12
Application of proceeds of sale	39	12

FORFEITURE OF SHARES

If money payable on shares not paid notice to be given to Members	40	12
Form of Notice	41	12
In default of payment, shares to be forfeited	42	12-13
Notice of forfeiture to a Member.	43	13
Forfeited share to be property of the Company and may be sold etc.	44	13
Member still liable to pay money owing at time of forfeiture and interest	45	13
Effect of forfeiture	46	13
Evidence of forfeiture	47	13
Validity of sale under Articles 38 and 44	48	13
Cancellation of share certificates in respect of forfeited shares	49	13
Power to annul forfeiture.	50	14

TRANSFER AND TRANSMISSION OF SECURITIES

Register of Transfer	51	14
Instrument of transfer	52	14
Instrument of Transfer to be completed and presented to the Company	53	14
Transfer Books and Register of Members when closed	54	14
Directors may refuse to register transfer	55	14-15
Notice of application when to be given	56	15
Death of one or more joint-holders of securities	57	15
Title to shares of deceased Member	58	15
Security, not to be subscribed for or transferred to certain persons.	59	15
Compliance with the Estate Duty Act, 1953	60	15
Registration of persons entitled to securities otherwise than by transfer	61	16
Persons entitled may receive dividend without being registered as Member	62	16
Fee on transfer or transmission	63	16
Company not liable for disregard of a notice prohibiting registration of a transfer	64	16
Prohibition on Insider trading of Securities	65	16

	ARTICLES	PAGE NO.
COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS		
Copies of Memorandum and Articles of Association to be sent by the Company	66	16-17
BORROWING POWERS		
Power to borrow	67	17
Payment or repayment of moneys borrowed	68	17
Terms of issue of debentures	69	17
Register of Mortgages etc. to be kept	70	17
Register and Index of Debenture-holders	71	17
MEETING OF MEMBERS		
Annual General Meeting – Annual Summary	72	17-18
Extraordinary General Meeting	73	28
Requisition of Members to state object of meeting	74	18
On receipt of requisition, Directors to call meeting and in default requisitionists may do so	75	18
Meeting called by requisitionists	76	18
Twenty-one days notice of Meeting to be given	77	18-19
Omission to give notice not to invalidate a resolution passed.	78	19
Meeting not to transact business not mentioned in notice	79	19
Quorum at General Meeting	80	19
Body corporate deemed to be personally present.	81	19
If quorum not present, Meeting to be dissolved or adjourned	82	19-20
Chairman of General Meeting	83	20
Business confined to election of Chairman while chair vacant	84	20
Chairman with consent may adjourn Meeting	85	20
Questions at General Meeting how decided	86	20
Chairman's casting vote	87	20
Poll to be taken, if demanded	88	20-21
Scrutineers at poll	89	21
In what case poll taken without adjournment	90	21
Demand for poll not to prevent transaction of other business	91	21
VOTES OF MEMBERS		
Members in arrears not to vote	92	21
Number of votes to which Member entitled	93	21
Casting of votes by a Member entitled to more than one vote	94	21
How Members non-compos-mentis and minor may vote	95	22
Vote of joint-members	96	22
Voting in person or by proxy	97	22
Votes in respect of shares of deceased and insolvent Member	98	22
Appointment of proxy	99	22
Proxy either for specified Meeting or for a period	100	22
Proxy to vote only on a poll	101	23
Deposit of instrument of appointment and form of proxy.	102	23
Validity of votes given by proxy notwithstanding death of Member	103	23
Time for objection to vote.	104	23
Chairman of the Meeting to be the judge of validity of any vote	105	23
Requirement as to Ordinary Resolution.	106	23
MINUTES OF GENERAL MEETINGS		
Minutes of General Meetings and resolutions passed by postal ballot and inspection thereof by Members	107	23-25
DIRECTORS		
Number of Directors	108	25
Duties of Director	109	25
Nominee Directors	110	25-26
Appointment of Alternate Director	111	26
Directors' power to add to the Board	112	26

	ARTICLES	PAGE NO.
Directors' power to fill casual vacancies	113	26
No share qualification for Directors	114	27
Remuneration of Directors	115	27
Travelling expenses incurred by Director not a bona fide resident or by Director going out on Company's business	116	27
Directors may act notwithstanding any vacancy	117	27
When office of Directors to become vacant	118	27-28
Related Party Transaction(s)	119	28
Disclosure of interest	120	28-29
General Notice of interest	121	29
Register of contracts in which Directors are interested	122	29
Directors may be directors of companies promoted by the Company	123	29
Retirement and rotation of Directors	124	30
Ascertainment of Directors retiring by rotation and filling of vacancies	125	30
Eligibility for re-election	126	30
Company to appoint successors	127	30
Provision in default of appointment	128	30
Company may increase or reduce the number of Directors	129	30
Notice of Candidature for office of Director except in certain case	130	31
Register of Directors and Key Managerial Personnel and their shareholding	131	31
Disclosure by Director of appointment to any other body corporate	132	31
MANAGING DIRECTOR		
Managing Director	133	31-32
Restriction on Management	134	33
Certain persons not to be appointed Managing Director/Whole-time Director/Manager	135	33
Special position of Managing Director	136	34
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	137	34
Notice of meetings	138	34
Quorum	139	34
Adjournment of Meeting for want of quorum	140	34
When Meeting to be convened	141	34
Chairman	142	35
Questions at Board Meetings, how decided	143	35
Powers of Board Meeting	144	35
Directors may constitute Committee	145	35-36
Meeting of Committee, how to be governed	146	36
Resolution by circulation	147	36
Acts of Board or Committee valid notwithstanding defect in appointment	148	36
Minutes of proceedings of Meetings of the Board	149	37
Power of Directors	150	37-38
Bona fide contribution to charitable funds, etc.	151	38
Certain powers of the Board	152	38-42
MANAGEMENT		
Prohibition of simultaneous appointment of different categories of managerial personnel	153	42-43
COMPANY SECRETARY		
Company Secretary	154	43
THE SEAL		
The Seal, its custody and use	155	43
Deeds, how executed	156	43
DIVIDEND		
Division of profits	157	43
The Company in General Meeting may declare a dividend	158	43

	ARTICLES	PAGE NO.
Dividend only to be paid out of profits	159	43-44
Unpaid dividend to be transferred to special dividend account	160	44-45
Interim dividend	161	45
Capital paid-up in advance at interest not to earn dividend	162	45
Dividends in proportion to amount paid-up	163	45
Retention of dividend until completion of transfer under Article 61	164	45
Dividend etc. to joint-holders	165	45
No member to receive dividend while indebted to the Company and the Company's right of reimbursement thereout.	166	45
Transfer of shares must be registered	167	46
Dividend, how remitted	168	46
Unclaimed dividend	169	46
No interest on dividend	170	46
Dividend and call together	171	46

CAPITALISATION

Capitalisation	172	46-47
----------------	-----	-------

ACCOUNTS

Directors to keep true accounts	173	47-48
As to inspection of accounts or book by Members	174	48
Statement of Accounts to be furnished to General Meeting	175	48
Copies shall be sent to each Member	176	48

AUDIT

Accounts to be audited yearly	177	49
Auditors	178	49
When accounts to be deemed finally settled	179	49

DOCUMENTS AND NOTICES

Service of documents or notices on Members by Company	180	49
Advertisement	181	50
On joint-holders	182	50
On personal representatives etc.	183	50
To whom documents or notices must be served or given	184	50
Members bound by documents or notices served on or given to previous holders	185	50
Document or notice by Company and signature thereto	186	50
Service of documents or notices by Member.	187	50
Change of corporate name under certain circumstances	188	51

WINDING-UP

Liquidator may divide assets in specie	189	51
--	-----	----

INDEMNITY AND RESPONSIBILITY

Directors' and others' right of indemnity	190	52
---	-----	----

SECRECY CLAUSE

Secrecy clause	191	52
----------------	-----	----

MEMORANDUM
OF
ASSOCIATION

1

THE INDIAN COMPANIES ACT, 1913

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Colgate-Palmolive (India) Limited

- I. The name of the Company is **COLGATE-PALMOLIVE (INDIA) LIMITED**.
- II. The registered office of the Company will be situate in Bombay.
- III. The objects for which the Company is established are :
 - (1) To acquire and take over as a going concern the undertaking and all or any of the assets and liabilities in India of Colgate-Palmolive Peet Company duly incorporated in the State of Delaware, United States of America.
 - (2) To carry on the business of manufacturing, handling, buying and selling, at wholesale and retail, dealing in licensing the manufacture of, exporting and importing soap, detergents, and washing materials and cleansing compounds of every character and description, starch, soda, water softeners and all kinds of laundry materials, glycerine, cosmetics, perfumes, dentifrices and toilet preparations and requisites, unguents, greases, salves and all products and supplies in any manner used in, or incident to the manufacture or production of the same or any of them; and also to mill, refine, handle, buy and sell, at wholesale and retail, deal in, license the manufacturing, milling and refining of, export and import, vegetable, animal and mineral oils, fats, greases, oleaginous and saponaceous substances and similar products which may be manufactured into commodities for human or animal use or consumption; and also particularly to manufacture, handle, buy and sell, at wholesale and retail, deal in, license the manufacturing of, export and import food products and supplies of all kinds for human or animal consumption, including the products manufactured or acquired from nuts, cereals, fruits, oil and milk and kindred products, such as butter, nut butter, oleomargarine, cheese, cream and of products thereof as well as dairy, plantation, farm, orchard and food products of every kind and nature, and to manufacture and prepare articles produced or resulting therefrom; and also particularly to carry on the work of experimenting in, promoting and encouraging the manufacture, milling, refining and production, use and perfecting of the articles aforesaid, and of articles catering into the composition of the same; and also particularly to manufacture, handle, buy and sell, at wholesale and retail, deal in, license the manufacture of, export and import receptacles, containers and appliances for holding, keeping, storing, shipping and handling the products aforesaid or any of them.
 - (3) To carry on business as pharmaceutical, manufacturing and general chemists and druggists; manufacturers of, and dealers in, chemicals, gases, drugs, medicines, plaster of Paris, gypsum, plasters, disinfectants,

Colgate-Palmolive (India) Limited

Surender Sharma
Whole-time Director - Legal &

fertilisers, salts, acids, food stuffs, isinglass, glycerine, color's, glues, gums, pigments, compositions, dentifrices, cosmetics, perfumes, dyes, brushes, and all kinds of druggists sundries, and toilet preparations and requisites, proprietary articles, laboratory reagents, and chemicals, photographic, electrical, surgical, hospital, laboratory, and scientific equipment, apparatus and materials, and to carry on business as manufacturers of, and dealers in, paper, card-board, and all kinds of boxes, and cases of card or wood, or metal or otherwise, and bottles and tins; and to carry on business as dyers, cleaners, makers of chemical plant and materials, laboratory proprietors, and metal and wood workers and as printers, colour printers, publishers, stationers, fancy good dealers, and grocery and provision dealers.

- (4) To prepare, refine, buy, sell and deal in oil, cattle food and chemical substances of every description and the products obtained in the manufacture of oil, and to cultivate, crush, utilise, buy sell and deal in oleaginous seeds, nuts and plants of every description.
- (5) To carry on the business of extracting, manufacturing, milling, crushing, preparing and refining oils and fats; of manufacturers of, and dealers in varnish, paint and polish; and to purchase, sell and deal in oils, fats, soaps, woods, timber, seeds, grain and the other products of the soil, and collectors of flowers and perfume producing vegetation.
- (6) To utilise, work up and deal in every kind of by-product or residue resulting from any of the Company's manufacturers or operations.
- (7) To buy, sell, manufacture, plant, cultivate, produce, prepare, treat, repair, erect, alter, manipulate, exchange, hire, let on hire, import, export, dispose of and deal both wholesale and retail, in all kinds of articles and things (whether specified in this Memorandum or not) which may be required for the purposes of any of the business which the Company is expressly or by implication authorized by this Memorandum to carry on or which are commonly supplied or dealt in by any person or Company engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the said businesses, and to provide means of and to operate transportation facilities of any kind for the purposes of any of the said businesses.
- (8) To carry on the business of merchants and manufacturers, importers, exporters, brokers and agents and all or any branches thereof and in particular to buy, sell, manufacture, and deal in goods, stores, consumable articles, chattels and effects, merchandise and produce of all kinds, both wholesale and retail.
- (9) To manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions, goods and chattels of all kinds, both wholesale and retail, and whether solid or liquid.
- (10) To undertake any transaction and carry on any business commonly undertaken or carried on by financiers, bankers, underwriters, concessionaires, contractors for public and other work, capitalists or merchants, and to transact and carry on all kinds of guarantee, agency, commission and mercantile business.

- (11) To act as agents or brokers and as trustees for any person, firm or Company, and to undertake and perform sub-contracts.
- (12) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.
- (13) To purchase or otherwise acquire designs, trade marks, trade names and copyrights, and to apply for, purchase, or otherwise acquire letters patent of the United States of America or of any other 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, 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 seem 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 right or privilege in respect thereof and generally to exercise the rights of any owner and user thereof.
- (14) To purchase or otherwise acquire and undertake all or any part of the business property or liabilities of any person or Company carrying on any business or undertaking which this Company is authorized to carry on, or any business or undertaking which may seem capable of being carried on so as directly or indirectly to benefit this Company or possessed of property which may seem suitable for the purposes of this Company.
- (15) To enter into partnership, amalgamate or enter into any other arrangements for sharing profits, union of interests, or co-operation, joint adventure, reciprocal concession, or otherwise, with any person, firm or Company carrying on, engaged in, or about to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit this Company, and to purchase, take or otherwise acquire and hold shares or stocks or other securities of any such Company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (16) To promote, form or establish, or assist in promoting, forming or establishing, any other Company or companies for the purpose of acquiring all or any part of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to take or otherwise acquire, and to hold and in any manner dispose of shares in any such Company, and to guarantee the payment of any debentures or other securities issued by any such Company.
- (17) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, hold, own, improve and develop any movable and immovable property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (18) To acquire, construct, alter, equip, operate, maintain and use

manufacturing and other plants, factories, warehouses, stores, shops, offices, branch establishments, works or other places of business necessary or convenient for the purposes of the Company.

- (19) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, railways, branches or siding, bridges, reservoirs, water courses, wharves, manufacturies, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
- (20) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other commercial negotiable or transferable instruments.
- (21) To borrow or raise or secure the payment of money in such manner as the Company may think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's properties, rights, interests, and franchises both present and future including its uncalled capital, and to mortgage, pledge and/or charge in any manner all or any of such properties, rights, interest and franchises both present and future including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (22) To sell or dispose of the whole or any part of the undertaking, business, property or assets of the Company as a going concern or otherwise, and for any consideration, whether in cash or in shares (fully or partly paid) debentures, debenture stock or other interests in or securities of any Company, or for any other consideration.
- (23) To invest and deal with the moneys of the Company in such property movable or immovable or in such investments or securities and in such manner as may from time to time be determined.
- (24) To lend money to such persons or companies and upon such terms as may seem expedient, and in particular to customers or others having dealings with the Company, and to guarantee the performance of any contract or the payment of any debt or liability by any such persons or companies.
- (25) To procure the Company to be registered or recognized for the purpose of doing business in any other country or place.
- (26) To remunerate any person or Company for services rendered or to be rendered, in placing or assisting to place or in guaranteeing the placing of any shares in the Company's capital, or any debentures, or other securities of the Company, or in or about the promotion or formation of the Company or the conduct of its business.
- (27) To establish and support or aid in the establishment and support of, associations, institutions, provident and other funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or

connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object.

- (28) To give any servants or employees of the Company a share or interest in the profits of the Company's business or any part thereof and for that purpose to enter into any such arrangements as the Company may think fit.
- (29) To join or become members of any association, Company or society formed or to be formed for the protection of the interests of employers and capitalists or others engaged in any trade or business, or to subscribe to or subsidise any such association, Company or society.
- (30) To adopt such means of making known the business and products of the Company as may seem expedient, including advertising in the press and by circulars, and other publications, and by granting prizes, rewards and donations.
- (31) To apply for, promote and obtain any Act of the Legislature, Order-in-Council, or the authority or power from the Government, or competent authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (32) To enter into any arrangements with any governments or authorities supreme, local, municipal or otherwise, or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, corporation, Company, or person, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (33) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (34) To distribute any of the property of the Company among the members in specie.
- (35) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (36) To do all such other acts and things as the Company may consider incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this Clause (except where used in reference to this Company) shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated and whether

domiciled in India or elsewhere, and whether now existing or hereafter to be formed, and that the objects set forth in any sub-clause of this Clause shall not, except where the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company, but shall be independent of the main objects and none of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first and second and third sub-clauses of this Clause.

IV. The liability of the members is limited.

V. The Authorised Capital of the Company is ₹ 137,00,00,000 (Rupees one hundred and thirty - seven crores) divided into 137,00,00,000 (One hundred thirty-seven crores) shares of ₹ 1/- (Rupee one only) each.

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

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description of Witness
(Sd.) D.C. MEEKER, Merchant, 3, Wittet Road, Bombay.	One	(Sd) S. EDWARDES Mg. Clerk to Messrs. Crawford Bayley & Co., Solicitors, Bombay.
(Sd.) A.E. BLAIR, Solicitor, Bombay.	One	

Dated the 22nd day of September, 1937.

ARTICLES
OF
ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
***ARTICLES OF ASSOCIATION**
OF
Colgate-Palmolive (India) Limited

- 1 No regulations contained in Table F, in Schedule I to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alterations of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

Table F not be applied but Company to be governed by these Articles

INTERPRETATION

- 2 (1) In the interpretation of these Articles, unless repugnant to the subject or context :
- “The Company” or “this Company” means Colgate-Palmolive (India) Limited.
- “The Act” means “the Companies Act, 2013” as amended upto date or any statutory modification or re-enactment thereof for the time being in force.
- “Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.
- “Auditors” means and includes those persons appointed as such for the time being by the Company.
- “Board” or “Board of Directors” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.
- “Capital” means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
- “Colgate” means Colgate-Palmolive Company, 300, Park Avenue, New York, N.Y. 10022, United States of America, or its successors or assignees in business or any other body corporate notified in writing to the Company by the said Colgate-Palmolive Company for the purpose of these Articles.
- “Company Secretary” or “Secretary” means a Company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- “Debenture” includes debenture-stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

Interpretation clause

“The Company” or “This Company”

“The Act”

“Annual General Meeting”

“Auditors”

“Board” or “Board of Directors”

“Capital”

“Colgate”

“Company Secretary”

“Debenture”

* The Articles of Association was amended vide Special Resolution passed in the AGM held on 30.07.2015 to align with the Companies Act, 2013.

Colgate-Palmolive (India) Limited

Surender Sharma
Whole-time Director - Legal &
Company Secretary

"Directors"	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.
"Dividend"	"Dividend" includes any interim dividend.
"Extraordinary General Meeting"	"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
"Independent Director"	"Independent Director" means an independent director referred to in sub-section (5) of section 149.
"Member"	"Member" means the duly registered holder from time to time of the shares of the Company.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of Members.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the registered office for the time being of the Company.
"Ordinary or Special Resolution"	"Ordinary or Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in Section 114.
"Paid-up Share Capital"	"Paid-up Share Capital" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares by whatever name called.
"Persons"	"Persons" includes corporations and firms as well as individuals.
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.
"Registrar"	"Registrar" means Registrar of Companies of the State in which the registered office of the Company is for the time being situated.
"Related Party"	"Related Party" shall have the meaning assigned thereto by Section 2 (76) of the Act.
"Rules"	"Rules" means the applicable Rules for the time being in force as prescribed in relevant Sections of the Act.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Share"	"Share" means a share in the share capital of a Company and includes stock.

"Written" and "In writing" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Written" and "In writing"

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

"Year" and "Financial Year"

Words importing the singular number include, where the context admits or requires, the plural number and viceversa.

"Singular Number"

Words importing the masculine gender also include the feminine gender.

"Gender"

The marginal notes used in these Articles shall not affect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

- | | |
|---|--|
| <p>3 The Authorised Share Capital of the Company shall be as per Clause V of its Memorandum of Association.</p> | <p>Amount of Capital</p> |
| <p>4 The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting revolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.</p> | <p>Increase of capital by the Company, and how carried into effect</p> |
| <p>5 Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p> | <p>New capital same as existing capital</p> |
| <p>6 Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to following conditions:</p> <ul style="list-style-type: none"> i) the issue of such shares has been authorized by passing a special resolution in the general meeting of the Company; and ii) the Company, at the time of such issue of preference shares, has no subsisting default in the redemption of preference shares issued either before or after the commencement of the Act or in payment of dividend due on any preference shares. | <p>Redeemable Preference Shares</p> |

- Provisions to apply on issue of Redeemable Preference Shares 7 On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect :
- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
 - (b) no such shares shall be redeemed unless they are fully paid;
 - (c) where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
 - (d) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's securities premium account, before such shares are redeemed.
- Reduction of Capital 8 The Company may subject to provisions of the Act, from time to time by Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law, and, in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
- Sub-division, consolidation and cancellation of shares 9 Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such share shall have same preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Modification of rights 10 Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate general meeting of the holders of shares of that class.
- SHARES AND CERTIFICATES**
- Register and Index of Members 11 The Company shall cause to be kept a Register and Index of Members

in accordance with Section 88 of the Act. The Company shall be entitled to keep in any State or country outside India a Branch Register of Members resident in that State or Country.

- 12 The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively and no share to be sub-divided
- 13 (a) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who, at the date of the offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely : Further issue of capital
- i) the offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.
 - ii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or
- (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
- (d) Nothing in Section 62 shall apply to the increase of subscribed capital of a Company caused by the exercise of an option as term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

- | | | |
|--|----|---|
| Shares under control of Directors | 14 | Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors; who may allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions and at such times as the Directors think fit and subject to the prior sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52 and 53 of the Act) at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39 of the Act. |
| Power also to Company in General Meeting to issue shares | 15 | In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in general meeting may, subject to the provisions of Sections 62 and 42 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. |
| Acceptance of shares | 16 | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall, for the purposes of these Articles, be a Member. |
| Deposit and call etc. to be a debt payable immediately | 17 | The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. |
| Liability of Members | 18 | Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof. |

- 19 (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or Committee thereof and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of, and signed by two Directors duly authorized by the Board of Directors or the Committee of the Board, if so authorized by the Board; and the Secretary or some other person appointed by the Board for the purpose, and two Directors or the attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members maintained in accordance with the provisions of section 88 along with the name (s) of the person (s) to whom it has been issued, indicating the date of issue. Share certificates
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 56 of the Act.
- (c) A Director shall be deemed to have signed the share certificate if his signature is printed thereon as facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for permitting the affixation of his signatures thus and the safe custody of any machine, equipment or other material used for the purpose.
- 20 (a) No certificate(s) of any share or shares or debenture or debenture(s) shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, old, decrepit, worn-out, or where the cages on the reverse for recording transfer have been fully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company; Renewal of share certificates
- Provided that the Company may charge such fee as the Board thinks fit, not exceeding Rupees fifty per certificate issued on splitting or consolidation of share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or wornout.

- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall be stated on the face of it, against the stub or counterfoil to the effect and be recorded in the Register maintained for the purpose, that it is "Issued in lieu of share certificate No. sub-divided/replaced/on consolidation" of shares and also that no fee shall be payable pursuant to Scheme of Arrangement sanctioned by the High Court or Central Government.
- (c) If a share certificate is lost or destroyed, a duplicate share certificate in lieu thereof shall be issued only with the prior consent of the Board or the Committee authorized by the Board and without payment of such fees as the Board thinks fit, not exceeding Rupees fifty per certificate and on such reasonable terms, if any, as to furnishing supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence produced;

Such certificate shall be issued within fifteen days, from the date of submission of complete documents with the Company.

- (d) When a share certificate has been issued in pursuance of clause (c) of this Article, it shall be stated on the face of it, against the stub or counterfoil to the effect and be recorded in the Register maintained for the purpose that it is "duplicate issued in lieu of share certificate No. ". The word "Duplicate" shall be stamped or printed prominently on the face of the share certificate. The provisions of Article (a) and (b) shall mutatis mutandis apply to debentures of the Company.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered forthwith in a Register of Renewed and Duplicate Certificates indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (f) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authorized by the Company Secretary or such other person as may be authorized by the Board for the purposes of sealing and signing the share certificate under the provisions of the Act.
- (g) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- (h) The following persons shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in clause (g) of this Article:
- i) the committee of the Board, if so authorized by the Board or where the Company has a Company Secretary, the Company Secretary; or
 - ii) where the Company has no Company Secretary, a Director specifically authorized by the Board for such purpose.
- (i) All books referred to in sub-article (g) shall be preserved in good order not less than thirty years and in disputed cases, shall be preserved permanently, and all certificates surrendered to the Company shall immediately be defaced by the word "cancelled" being stamped or punched in bold letters and may be destroyed after the expiry of three years from the date on which they are surrendered, under the authority of a resolution of the Board and in the presence of a person duly appointed by the Board in this behalf.
- 21 If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally, as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
- The first named of joint-holders deemed sole holder
- 22 Except as ordered by a court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- Company not bound to recognize any interest in share other than that of registered holder
- 23 None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.
- Funds of Company may not be applied in purchase of shares of the Company
- UNDERWRITING AND BROKERAGE**
- 24 Subject to the provisions of Section 40(6) of the Act and rules made thereunder, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, or procuring,
- Commission may be paid

or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by Company in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage 25 The Company may pay a reasonable sum for brokerage.

CALLS

Directors may make calls 26 The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

Notice of calls 27 Not less than thirty days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution 28 A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be required to be paid by installments.

Call may be revoked or postponed 29 A call may be revoked or postponed at the discretion of the Board.

Liability of joint-holders 30 The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time 31 The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members, the Board may deem fairly be entitled to such extension, but no members shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest 32 If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls 33 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 purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, 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 modified.

- 34 At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered in the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such 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 was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof on trial of suit for money due on shares
- 35 Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
- 36 (a) The Board may, if it thins fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. Payment in anticipation of calls may carry interest
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

- 37 The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name Company to have lien on shares

of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale 38

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale 39

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If money payable on shares not paid notice to be given to Members 40

If any member fails to pay any call, or installment of a call, on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with interest that may have accrued and all expenses that may have been incurred by the Company by reason or such non-payment.

Form of Notice 41

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

In default of payment, shares to be forfeited 42

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to

that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

- | | | |
|----|--|---|
| 43 | When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. | Notice of forfeiture to a Member. |
| 44 | Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. | Forfeited share to be property of the Company and may be sold etc. |
| 45 | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit. | Member still liable to pay money owing at time of forfeiture and interest |
| 46 | The forfeiture of a share shall involve extinction, at the time of the 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 except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 47 | A declaration in writing that the declarant is a Director, the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles 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. | Evidence of forfeiture |
| 48 | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sale under Articles 38 and 44 |
| 49 | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Cancellation of share certificates in respect of forfeited shares |

- Power to annul forfeiture. 50 The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SECURITIES

- Register of Transfer 51 The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any securities.

- Instrument of transfer 52 The Instrument of Transfer shall be in writing and all the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers of securities and the registration thereof.

- Instrument of Transfer to be completed and presented to the Company 53 The Instrument of Transfer duly stamped, dated and executed by the transferor and the transferee shall be delivered to the Company within a period of sixty days from the date of execution in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the securities and every registered instrument of securities shall remain the custody of the Company until destroyed by order of the Board in accordance with law. The transferor shall be deemed to be the holder of such securities until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the securities must be delivered to the Company.

Provided that where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board or the Committee authorized by the Board may think fit.

- Transfer Books and Register of Members when closed 54 The Board shall have power, on giving not less than seven days' previous notice as required by Section 91 of the Act or such lesser period as may be prescribed by Securities and Exchange Board of India, by advertisement at least in one vernacular newspaper in the principal vernacular language of the district and having wide circulation in the place where the registered office of the Company is situated, and at least in one English Language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the Company is situated and which the office of the Company is situated to close the 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 any one time and not exceeding in the aggregate forty-five days in each year.

- Directors may refuse to register transfer 55 Subject to the provisions of Section 58 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason whatsoever, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within 30 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of

the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

- | | | |
|----|---|---|
| 56 | Where, in the case of partly-paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. | Notice of application when to be given |
| 57 | In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any security, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such security, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. | Death of one or more joint-holders of securities |
| 58 | The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 61 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member. | Title to shares of deceased Member |
| 59 | No security shall in any circumstances be subscribed for by, or transferred to, any minor insolvent or person of unsound mind. | Security not to be subscribed for or transferred to certain persons |
| 60 | If any member of the Company dies, and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any securities standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such securities for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall, within three months of the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of Excise Duty who is exercising the functions of the Income-tax Officer under the Income-tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953. | Compliance with the Estate Duty Act, 1953 |

- | | | |
|---|----|--|
| Registration of persons entitled to securities otherwise than by transfer | 61 | Subject to the provisions of the Act and Articles 57 and 58, any person becoming entitled to securities in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, either be registered himself as the holder of the securities or elect to have some person nominated by him and approved by the Board registered as such holder; provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the securities. |
| Persons entitled may receive dividend without being registered as Member | 62 | A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the securities. |
| Fee on transfer or transmission | 63 | There shall be paid to the Company in respect of the transfer or transmission of any number of securities to the same party, such fee, if any, as the Directors may require. |
| Company not liable for disregard of a notice prohibiting registration of a transfer | 64 | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of securities 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 securities, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and given effect thereto if the Board shall so think fit. |
| Prohibition on Insider Trading of securities | 65 | Subject to Section 195 of the Act and SEBI Insider Trading Regulations, no person including any Director or Key Managerial Personnel of a Company shall enter into insider trading. Further the employees of the Company as may be categorised shall be liable to comply with the Insider Trading Code as formulated by the Company and as it may be amended from time to time. |
| COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS | | |
| Copies of Memorandum and Articles of Association to be sent by the Company | 66 | Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request |

within seven days of the request on payment of such fees as may be determined by the Company.

BORROWING POWERS

- 67 Subject to the provisions of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital of the Company and its free reserves not being reserves set apart for any specific purpose), the consent of the Members by way of Special Resolution shall be required. Power to Borrow
- 68 Subject to the provisions of Article 67 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Payment or repayment of moneys borrowed
- 69 Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution. Terms of issue of debentures
- 70 The Company shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirement of Sections 71, 77, 79, 81 to 87 (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 Mortgages etc. to be kept
- 71 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

MEETING OF MEMBERS

- 72 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings Annual General Meeting – Annual Summary

shall be called Extraordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m. on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city in which the registered office of the Company is situate as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table financial statements for the financial year, the Proxy Register with proxies and the Register of Directors' and Key Managerial Personnel and their shareholdings, which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared and filed requisite Annual Returns and forward the same to the Registrar in accordance with Sections 92 and 93 of the Act.

Extraordinary General Meeting	73	The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up share capital as on that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
Requisition of Members to state object of meeting	74	Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office provided that such requisition may consist of several documents in like form, each signed by one or requisitionists.
On receipt of requisition, Directors to call meeting and in default requisitionists may do so	75	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of receipt of valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
Meeting called by requisitionists	76	Any meeting called under the foregoing Article by the requisitionists shall be called and held in the same manner in which meeting is called and held by the Board.
Twenty-one days notice of Meeting to be given	77	A general meeting of a Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed and such

notice of meeting shall specify the place, date, day and the hour of meeting, and the general nature of business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting. In the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than (i) the consideration of the financial statements and the reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of, and the fixing of the remuneration of, the Auditors; and in the case of any other meeting, in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including, in particular, the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of special business relates to, or affects any other Company, the extent of shareholding interest in that other Company of every Director and the Manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

- | | | |
|----|--|---|
| 78 | The accidental omission to give any such notice as aforesaid to any of the members, or other person to whom it should be given or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. | Omission to give notice not to invalidate a resolution passed |
| 79 | 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 was convened. | Meeting not to transact business not mentioned in notice |
| 80 | The quorum for the general meeting shall be as follows: | Quorum at General Meeting |
| | i) five members personally present if the number of members as on the date of meeting is not more than one thousand; | |
| | ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; and | |
| | iii) thirty members personally present if the number of members as on the date of the meeting exceeding five thousand. | |
| 81 | 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 |
| 82 | If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week at the same time and | If quorum not present, Meeting to be dissolved or adjourned |

place, or to such other date and such other time and place in the city or town in which the registered office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

Chairman of General Meeting

- 83 The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Managing Director (or where is more than one Managing Director such one of them as shall be determined by agreement between themselves) shall be entitled to take the chair and failing him the directors present may choose one of their number to be the Chairman of the meeting. If no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their number to be the Chairman.

Business confined to election of Chairman while chair vacant

- 84 No business shall be discussed at any General meeting except the election of a Chairman, whilst the chair is vacant.

Chairman with consent may adjourn Meeting

- 85 The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Questions at General Meeting how decided

- 86 At any general meeting a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Before or on the declaration of the result of the voting on any resolution on the show of hands, a poll may be ordered to be taken by the Chairman of the meeting either of his own motion, and shall be ordered to be taken by him on a demand made by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than ₹ 5,00,000/- or such higher amount as may be prescribed has been paid-up, and unless poll is so demanded, a declaration by the Chairman that a passing of resolution or otherwise by show of hands under sub-section (1) of Section 107 and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

Chairman's casting vote

- 87 In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) and e-Voting, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Poll to be taken, if demanded

- 88 If a poll is demanded as aforesaid the same shall, subject to Article 90, 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

situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand as per Section 109 of the Companies Act, 2013.

- 89 Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutineers, as he deems necessary, to scrutinize the votes given on the poll and to report thereon to him in the manner as may be prescribed. One of the scrutineers so appointed shall always be a member (not being an office 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 scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause. Scrutineers at poll
- 90 A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. In what case poll taken without adjournment
- 91 The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Demand for poll not to prevent transaction of other business

VOTES OF MEMBERS

- 92 No member shall be entitled to vote, either personally or by proxy (only on poll), at any General Meeting or Meeting of a class of shareholders, either upon a show of hands or upon a poll or electronically in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised, any right of lien. Members in arrears not to vote
- 93 Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. Number of votes to which Member entitled
- 94 On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. Casting of votes by a Member entitled to more than one vote

- | | | |
|---|-----|---|
| How Members non-compos-mentis and minor may vote | 95 | Without prejudice to Article 59, 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, and if any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting. |
| Vote of joint-members | 96 | If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting in person or by proxy, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof. |
| Voting in person or by proxy | 97 | Subject to the provisions of these Articles, votes may be given either personally or by proxy (only on poll). A body corporate being a member may vote either by a proxy or by a representative duly authorized 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. |
| Votes in respect of shares of deceased and insolvent Member | 98 | Any person entitled under Article 61 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. |
| Appointment of proxy | 99 | Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. |
| Proxy either for specified Meeting or for a period | 100 | An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. |

- 101 A member present by proxy shall be entitled to vote only on a poll. Proxy to vote only on a poll
- 102 (1) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of attorney, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Deposit of instrument of appointment and form of proxy
- (2) Every instrument of proxy whether for a specified meeting or otherwise shall, be in such form as may be prescribed by the Act from time to time.
- 103 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting. Validity of votes given by proxy notwithstanding death of Member
- 104 Subject to provisions of the Act and these Articles, no objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objection to vote
- 105 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of the Meeting to be the judge of validity of any vote
- 106 Any act, matter or thing or any resolution which, under the provisions of these Articles or the Act, is permitted or required to be done or passed by the Company in General Meeting, shall be done by or passed as an Ordinary Resolution, unless these Articles or the Act expressly requires such act, matter or thing to be done by or such resolution to be passed as a special resolution. Requirement as to Ordinary Resolution

MINUTES OF GENERAL MEETINGS

- 107 (1) The Company shall cause minutes of all proceedings of every General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every Committee of the Board to be kept in accordance with the provisions of Section 118 of the Act by making within thirty Minutes of General Meeting and resolution passed by postal ballot and inspection thereof by Members

days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

- (2) In case of every resolution passed by postal ballot, a brief report on year postal ballot conducted including the resolution proposed, the result of the voting thereon and the summary of the scrutinizer's report shall be entered in the minutes book of general meetings along with the date of such entry within thirty days from the date of passing of resolution.

- (3) Each page of every such 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.

in case of minutes of proceeding of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose;

in case of every resolution passed by postal ballot, by the Chairman of the Board within the aforesaid period of thirty days or in the event of there being no Chairman of the Board or the death or inability of that Chairman within that period, by a director duly authorized by the Board for the purpose.

- (4) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (5) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (6) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (7) Nothing herein contained shall require or 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; or
 - b) is irrelevant or immaterial to the proceedings; or
 - c) is detrimental to the interests of the Company.

The Chairman of the meeting shall exercise an absolute discretion in this regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

- (8) Any such minutes shall be evidence of the proceedings recorded therein.
- (9) The books containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less, in the aggregate, than two hours in each day as the directors determine, to the inspection of any member without charge. Any member shall be entitled to be furnished, within seven working days, after he had made a request in that behalf to the Company with a copy of the minutes on payment of ₹ 10/- per page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

DIRECTORS

- 108 Until otherwise determined by a General Meeting of the Company, and, subject to the provisions of Section 149 of the Act, the number of Directors (excluding Alternate Directors) shall not be less than three nor more than fifteen. Number of Directors

Provided that at least one of the Directors so appointed, shall be a woman director.

Provided further that at least one of the Directors so appointed, shall be a person who has resided in India for a period of at least 182 days in previous calendar year.

Provided further that at least one third of the total number of Directors or at least 2 of them, whichever is higher, shall be Independent Directors.

- 109 Duties of the Director shall be as per the provisions of Section 166 of the Act. Duties of Directors

- 110 (1) Colgate shall have the right, by a notice in writing address to the Company to appoint such number of persons as shall, together with the Managing Director or Managing Directors, not exceeding one-third of the total number of Directors for the time being of the Company, as Directors of the Company, and to remove such persons from office and on a vacancy being caused in such office from any cause whatsoever, including resignation, death or removal of any such persons so appointed, to appoint others in the vacant places. The Directors appointed under this Article are hereinafter referred to as "non-retiring Directors", and the term "non-retiring Directors" means the Directors for the time being in office under this Article. The non-retiring Directors shall not be liable to retire by rotation, nor shall they be bound to hold any qualification shares. Nominee Directors
- (2) Any appointment or removal of a non-retiring Director under this Article shall be by a notice in writing addressed to the Company under the hand of the President, any

Vice-President, Director or Secretary of Colgate and shall take effect forthwith upon such notice being delivered to the Company.

- (3) Subject to the provisions of Section 152 of the Act, all directors other than (a) the non-retiring Directors, (b) Independent Directors and (c) the Managing Director or Managing Directors shall be appointed by the shareholders of the Company in General Meeting and shall be liable to retire by rotation as hereinafter provided.
- (4) The rights conferred on Colgate, by the foregoing clauses of this Article shall be exercisable by Colgate, only so long as Colgate holds not less than twenty per cent of the total paid-up equity share capital of the Company for the time being.

Appointment of Alternate Director

- 111 The Board may appoint an Alternate Director (not being a person holding any alternate directorship for any other director in the Company) to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. Provided that 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 Act. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic re-appointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors' power to add to the Board

- 112 Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Board shall have power at any time and from time to time appoint any other qualified person, other than a person who fails to get appointed as a director in a general meeting, as an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 108. Any such Additional Director shall hold Office only up to the date of the next Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment at such meeting.

Directors' power to fill casual vacancies

- 113 Subject to the provisions of Sections 161(4), 169(7) and other applicable provisions (if any) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Provided that, where a vacancy is created by removal of a director, the director who was removed from office shall not be re-appointed as the director by the Board.

- 114 A Director shall not be required to hold any share qualification. No share qualification for Directors
- 115 (1) Subject to the provisions of the Act, 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
- (2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor 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 commission if the Company by a special resolution authorizes such payment.
- (3) The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be such as may be fixed by the Board from time to time within the limits prescribed by law or approved by the Central Government from time to time.
- (4) If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- 116 The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sums as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company. Travelling expenses incurred by Director not a bona fide resident or by Director going out on Company's business
- 117 The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 108 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose. Directors may act notwithstanding any vacancy
- 118 The office of a Director shall become vacant on the happening of any one of the events mentioned in Section 167 of the Act or if he resigns his office by a notice in writing addressed to the When office of Directors to become vacant.

Company. The Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting of the Company.

Provided that a director shall also forward a copy of his resignation alongwith detailed reasons for the resignation to the Registrar within 30 days of resignation.

Related party
transactions

- 119 (1) Except as provided in and subject to the limitations and restrictions contained in Section 188 of the Act, the Company shall not enter into any contract or arrangement with a Related Party with respect to:
- i) for the sale, purchase or supply of any goods or materials selling or otherwise disposing of, or buying, property of any kind; leasing of property of any kind;
 - ii) availing or rendering of any services;
 - iii) appointment of any agent for purchase or sale of goods, materials, services or property;
 - iv) such Related Party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company;
 - v) underwriting the subscription of any securities or derivatives thereof, of the Company .
- (2) No sanction shall, however, be necessary for any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a special resolution in general meeting under sub-section (1) of Section 188 and if it is not ratified by the Board, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a related party to any director, or is authorized by any other director, the directors concerned shall indemnify the Company against any loss incurred by it.

Disclosure of interest

- 120 A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into with a body corporate in which such director or such director in association with any other director, holds more than two percent shareholding of that body corporate, or is a Promoter, Manager, Chief Executive Officer of that body corporate; or with

the firm or other entity in which, such director is partner, owner or member, as the case may be shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting;

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

- 121 Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed.

General Notice of interest

- 122 The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified in that Section enter therein such of the particulars as may be relevant having regard to the application thereto of sub-section (2) of Section 184 or Section 188 of the Act as the case may be.

Register of contracts in which Directors are interested

The entries in such Registers shall be made at once, whenever there is a cause to make the entry, in chronological order and shall be authenticated by the Company Secretary of the Company or by any other person authorized by the Board for this purpose. The Registers shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting. The Registers shall also be produced at the commencement of every Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting;

The Register aforesaid shall also specify, in relation to each Director of the Company, the particulars of the bodies corporate or firms or other association of individuals, in which such Director has any concern or interest, of which notice has been given by him under Article 120. The Registers shall be kept at the office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any Member of the Company on payment of fees not exceeding ₹ 10/- per page.

- 123 A Director may be or become a director in any Company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except insofar as Section 197 or Section 188 of the Act may be applicable.

Directors may be directors of companies promoted by the Company

Retirement and rotation of Directors	124	At every Annual General Meeting of the Company, 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.
Ascertainment of Directors retiring by rotation and filling of vacancies	125	Subject to Section 152 (6) of the Act, the Directors to retire by rotation under Article 124 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.
Eligibility for re-election	126	A retiring Director shall be eligible for re-appointment.
Company to appoint successors	127	Subject to Section 152 (6) of the Act, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by appointing a person thereto.
Provision in default of appointment	128	<p>(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place</p> <p>(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless -</p> <p>(i) at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost;</p> <p>(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;</p> <p>(iii) he is not qualified or is disqualified for Appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or</p> <p>(v) Section 162 is applicable to the case.</p>
Company may increase or reduce the number of Directors	129	Subject to Section 149 of the Act, the Company may, by special resolution from time to time may appoint more than fifteen directors 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 removed.

- 130 (1) No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any general meeting, unless he or some member intending to propose him has, not less than 14 days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such members to propose him as a candidate for that office, as the case may be, along with a deposit of ₹ One Lakh or such other sum as may be prescribed by law from time to time, which amount shall be refunded to such person or, as the case may be, to such members, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of total valid votes cast either on show of hands or on a poll on such resolution.
- (2) Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
- 131 The Company shall keep at its office a Register containing the particulars of its Directors and key managerial personnel, in Section 170 of the Act, and which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate Companies.
- 132 Subject to provisions of Section 170 of the Act, a return containing such particulars and documents of the directors and the key managerial personnel shall be filed with the Registrar within 30 days from the appointment of every director and key managerial personnel, as the case may be, and within 30 days of any change taking place.

Notice of Candidature
for office of Director
except in certain case

Register of Directors
and Key Managerial
Personnel and their
shareholding

Disclosure by Director
of appointment to any
other body corporate

MANAGING DIRECTOR

- 133 (1) Subject to the provisions of Sections 196, 197, and and other applicable provisions of the Act and of these Articles, Colgate shall have the right, by a writing signed by the President, any Vice-President, Director or Secretary of Colgate and addressed to the Board, to designate one or more of the members of the Board as the Managing Director or Managing Directors of the Company and the Board shall, within seven days from the date of receipt of such writing,

Managing Director

appoint such designate or designates as the Managing Director or Managing Directors of the Company. Colgate shall have the right by a similar writing to require the Board to remove any Managing Director or Managing Directors of the Company, and the Board shall, within seven days from the date of receipt of such writing, remove such Managing Director or Managing Directors. On a vacancy being caused in the office of the Managing Director due to any reason whatsoever including death, resignation or removal, Colgate shall have the right to designate another member of the Board for such appointment, and the Board shall proceed to appoint such designate in the same manner as hereinabove prescribed. The terms and conditions of the appointment of the Managing Director or Managing Directors and his or their powers shall, subject to the provisions of the Act, be such as are specified (with the power to vary such terms, conditions and powers) by Colgate from time to time and the terms, conditions and powers so specified shall be the terms, conditions and powers on which the Managing Director or Managing Directors shall be appointed by the Board.

- (2) The rights conferred on Colgate by the foregoing sub-clause of this Article shall be exercisable by Colgate only so long as Colgate holds not less than twenty per cent of the total paid-up equity share capital of the Company for the time being.
- (3) If no person is designated as Managing Director by Colgate, in exercise of the right conferred on it under sub-clause (1) of this Article, the Board may, subject to the provisions of the Act and these Articles, from time to time appoint any of its number as the Managing Director or Managing Directors of the Company upon such terms and conditions as the Board shall think fit, and, subject to the provisions of Article 134, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. Provided, however, that (a) so long as Colgate holds not less than twenty per cent of the total paid-up equity share of the Company for the time being, the Managing Director or Managing Directors of the Company so appointed shall be acceptable to Colgate and (b) the Managing Director or Managing Directors so appointed by the Board shall cease to be the Managing Director or Managing Directors of the Company upon Colgate designating a Managing Director or Managing Directors in exercise of the right conferred on it under sub-clause (1) of this Article.

- (4) The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.
- (5) The Managing Director or Managing Directors, if any, appointed under this Article shall not, while he or they continue to hold that office, be subject to retirement by rotation.

134 The Managing Director or Managing Directors shall not exercise the powers to : Restriction on Management

- (a) Make calls on shareholders in respect of money unpaid on the shares in the Company;
- (b) Issue securities, including debentures, whether in or outside India;

And except to the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the Act, shall also not exercise the power to:

- (c) Borrow moneys
- (d) Invest the funds of the Company; and
- (e) To grant loans or give guarantee or provide security in respect of loans;

135 The Company shall not appoint or employ, or continue the appointment or employment, of a person as its Managing Director or Whole-time Director or Manager who - Certain persons not to be appointed
Managing director/ whole-time
director / Manager

- (a) is below the age of 21 years or has attained the age of 70 years.

Provided that appointment of a person who has attained the age of seventy years may be made by passing special resolution in which case the explanatory statements annexed to the notice for such motion shall indicate the justification for appointing such person.

- (b) is an undischarged insolvent, or has at any time been adjudged as insolvent;
- (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- (d) has at any time been convicted by a Court of an Offence and sentenced for a period of more than six months.

- Special position of Managing Director 136 A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 124. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

- Meeting of Directors 137 The Directors may meet together as a Board for the dispatch of business from time to time, and at least four such Board Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. Provided that not more than 120 days shall intervene between two consecutive meetings of the Board.

- Notice of Meetings 138 Not less than seven days prior notice of every meeting of the Board shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, shall be present at the meeting.

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final on ratification thereof by at least one independent director, if any

- Quorum 139 Subject to Section 174 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum, provided that where at any time, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and present at the meeting, being not less than two, shall be the quorum during such time.

- Adjournment of Meeting for want of quorum 140 If a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting. If that day is national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

- When Meeting to be convened 141 A Director may, at any time, and the Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

- 142 (1) Colgate shall, as long as it holds not less than twenty per cent of the total paid-up equity share capital of the Company for the time being, be entitled, by a writing addressed to the Company by the President, any Vice-President, Director or Secretary of Colgate to (a) appoint one of Directors of the Company to be the Chairman of the Board, and the Director so appointed shall be the Chairman of the Board, (b) remove the Director from the office of Chairman and (c) on each vacancy occurring in such office from any cause whatsoever, including death, resignation, retirement or removal, by a similar writing, appoint another Director in the vacancy. The Director so appointed shall then be the Chairman of the Board. An appointment or removal of the Director under this Article shall become effective forthwith upon receipt by the Company of the writing aforesaid. Chairman
- (2) The Chairman of the Board shall be entitled to take the chair at every meeting of the Board. If no Chairman is appointed by Colgate, in pursuance of sub-clause (1) of this Article or if at any meeting of the Board he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, then the Managing Director (or where there is more than one Managing Director such one of them as shall be determined by agreement between themselves) shall be entitled to take the chair and failing him the Directors present may choose one of their number to be the Chairman of the meeting.
- 143 Questions arising at any meeting of the Board shall be decided by a majority of votes of all Directors who are present at the meeting and entitled to vote thereat provided that the decision arrived at as aforesaid shall not have any effect until and unless it is assented to by the Managing Director or at least one non-retiring Director appointed under Article 110 and provided further that if the Managing Director or such non-retiring Director is unable to attend the Board Meeting but addresses a written communication to the Board expressing his assent to the passage of any particular resolution or resolutions by the Board, such communication shall, for the purpose of this Article, be deemed to be his assent. Such communication may be addressed by a letter or electronic means by the Managing Director or such non-retiring Director or by his alternate, if any, or by his duly constituted attorney, if any, and either before or during the Board Meeting or within fifteen days from the date on which the Board Meeting is held. Questions at Board Meetings, how decided
- 144 A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally. Powers of Board Meeting
- 145 Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and Directors may constitute Committee

either as to person or purposes but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The Board of Directors shall constitute necessary Committee(s) from time to time as it thinks fit.

Meeting of Committee, how to be governed

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

Resolution by circulation

- 147 No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless, the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as per the Act and has been approved by a majority of the Directors or Members, who are entitled to vote on the resolution, provided that in either case the affirmative vote of the Managing Director or at least one non-retiring Director appointed under Article 110 or his alternate shall be necessary.

Provided further that, where not less than one-third of the total number of directors of the Company for the time being requires that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution under clause (A) shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Acts of Board or Committee valid notwithstanding defect in appointment

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

- 149 (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 entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of Meetings of the Board
- (2) Each page of every such 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 shall the minutes of proceedings of a meeting 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 appointment 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 the Directors, if any, dissenting from, or not concurring in the resolution.
- (7) Nothing contained in sub-clauses (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 proceeding; or
 - c) is detrimental to the interests of the Company.
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

- 150 The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or Power of Directors

any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being non-inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting by a special resolution:-

- (a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any of such undertakings;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (d) borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the paid-up capital of the Company and its free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;

Provided further that the powers specified in Section 179 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated.

Bonafide contribution to charitable funds, etc.

- 151 The Board of Directors with the prior permission of the Company in general meeting may contribute to bona fide charitable and other funds, any amounts the aggregate of which will in any financial year, exceed five per cent of its average net profits for the three immediately preceding financial years.

Certain powers of the Board

- 152 Without prejudice to the general powers conferred by the Article 150 and so not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in Article 150, it is hereby declared that the Directors shall have the following powers; that is to say, power :-
- (1) To pay and charge to the capital account of the Company any commission lawfully payable under Section 40 and Rule 13 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
 - (2) Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or

privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

- (3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services, rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (4) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- (5) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the renunciation of such trustee or trustees;
- (7) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (9) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (10) Subject to the provisions of Sections 179, 185, in and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this

Company), or without security and in such manner as they think fit and from time to time vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

- (11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions covenants and agreements as shall be agreed upon;
- (12) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (13) To distribute by way of bonus amongst the staff of the Company share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company;
- (14) To provide for the welfare of Directors of ex-Directors or employees or ex-employees of the Company and their wives, widows and families of the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- (15) Before recommending any dividend, to set apart out of the profits of the Company such sums as they may think proper as a reserve or reserves for any purposes for Depreciation or to a Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends

or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such Special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock, and without being bound to keep the same separate from the other assets and without being, bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper;

- (16) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration and to require security in such instances and to such amounts as they may think fit. Also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (17) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;
- (18) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration;

- (19) Subject to Section 179 of the Act, from time to time, and at any time, to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary any such delegation;
- (20) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow moneys and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the shareholders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- (21) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- (22) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel 153

As per Provisions of Section 196 (1) of the Companies Act, 2013, the Company shall not appoint or employ at the same time the following two categories of managerial personnel, namely:

- a) Managing Director; and
- b) Manager

COMPANY SECRETARY

- 154 Subject to provisions of the Act, the Board may from time to time appoint, and, at their discretion remove the Secretary. Provided that where the Board comprises of only two Directors neither of them shall be the Secretary. The Secretary appointed by the Directors pursuant to this Article shall be a Whole-time Company Secretary. The directors may also at any time appoint some person, who need not be the Secretary to keep the Registers required to be kept by the Company.

Secretary

Company Secretary shall discharge such functions and duties as prescribed by the Act and Rules made thereunder.

THE SEAL

- 155 (a) The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official Seal in any territory, district or place outside India.

The Seal, its custody and use

- 156 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 two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with Article 19(a).

Deeds, how executed

DIVIDEND

- 157 The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of the Act and of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.
- 158 The Company in General Meeting may declare a dividend to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board.
- 159 No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provision of Section 123

Division of profits

The Company in General Meeting may declare a dividend

Dividend only to be paid out of profits

of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of Schedule II of the Act and remaining undistributed or out of both.

Provided that no dividend shall be declared unless carried over previous losses and depreciation not provided in the previous year are setoff against profits of the Company of the current year the loss or depreciation, whichever is less, in previous years is setoff against the profit of the Company for the year for which dividend is declared or paid.

Provided further that a Company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company.

Provided also that no dividend shall be declared or paid by a Company from its reserves other than free reserves.

Unpaid dividend to be transferred to special dividend account

- 160 (1) Where a dividend has been declared by the Company but has not been paid or claimed, within 30 days from the date of the declaration to any member entitled to the payment of the dividend, the Company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any Scheduled bank, to be called "Unpaid Dividend Account of Colgate-Palmolive (India) Limited".
- (2) Where, owing to inadequacy or absence of profits in any financial year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with the Rule (3) of the Companies (Declaration and payment of Dividend), Rules 2014.
- (3) If default is made in transferring the total amount referred to in sub-article (1) hereof, or any part thereof, to the Unpaid Dividend Account of Colgate-Palmolive (India) Limited, the Company shall pay from the date of such default, interest on so much of the amount as has not yet been transferred to the said account, at the rate of twelve per cent per annum, and the interest accruing on such amount shall enure to the benefit of the Members in proportion to the amount remaining unpaid to the account.
- (4) Any person claiming to be entitled to any money transferred under sub-section (1) of Section 124 to the Unpaid Dividend Account of the Company may apply to the Company for payment of money claimed.

- (5) Any money transferred to the Unpaid Dividend account of Colgate-Palmolive (India) Limited in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of Section 125 and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-article (5) hereof shall also be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed.

Provided that any claimant of shares transferred above shall be entitled to claim, the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

- | | | |
|-----|---|---|
| 161 | Subject to the provisions of the Act, the Board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies. | Interim dividend |
| 162 | Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits. | Capital paid-up in advance at interest not to earn dividend |
| 163 | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. | Dividends in proportion to amount paid-up |
| 164 | Subject to the provisions of the Act, the Board may retain the dividend payable upon shares in respect of which any person is under Article 61 entitled to become a member or which may person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same. | Retention of dividend until completion of transfer under Article 61 |
| 165 | Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payment on account of dividends or bonus or other moneys payable in respect of such shares. | Dividend etc. to joint-holders |
| 166 | No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise, howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. | No member to receive dividend while indebted to the Company and the Company's right of reimbursement thereof. |

- | | | |
|---------------------------------------|-----|--|
| Transfer of shares must be registered | 167 | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer |
| Dividend, how remitted | 168 | Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post or in any electronic mode to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or the fraudulent recovery of the dividend by any other means. |
| Unclaimed dividend | 169 | No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with in accordance with the provisions of Section 205A of the Act, 1956 (corresponding to Section 124 of the Companies Act, 2013 as and when notified and made effective). |
| No interest on dividend | 170 | Interest on unpaid dividends shall be dealt with in accordance with the provisions of Section 205A of the Act, 1956 (corresponding to Section 124 of the Companies Act, 2013 as and when notified and made effective).. |
| Dividend and call together | 171 | Any General Meeting declaring a dividend may, on the recommendation of the Directors, makes a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls. |

CAPITALISATION

- | | | |
|----------------|-----|---|
| Capitalisation | 172 | (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital |
|----------------|-----|---|

Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

- (b) A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than ₹ 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act, 2013, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

- 173 (1) The Company shall keep at the Office or at such other place in India as the Board thinks fit proper Books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act. Directors to keep true accounts
- (2) Where the Board decides to keep all or any of the Books of Account aforesaid 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 the full address of that other place.
- Provided that the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Act.
- (3) The Company shall preserve in good order the Books of Account relating to a period of not less than eight financial years preceding a financial year together with the vouchers relevant to any entry in such Books of Account shall be kept in good order.
- (4) 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 summarized returns periodically 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.

- (5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, if any, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours, and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produces for inspection by any director as per the Act.

Provided that the inspection in respect of subsidiary of the Company shall be done only by the persons authorized in this behalf by resolution of the Board of Directors.

As to inspection of accounts
or book by Members 174

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board by the Company in General Meeting.

Statement of Accounts to be
furnished to General Meeting 175

The Directors shall from to time, in accordance with Sections 129, 134, 137 and Schedule III of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections

Copies shall be sent to each
Member 176

A copy of the financial statements, including consolidated financial statements, if any, Auditors' Report and every other document required by law to be annexed or attached to the financial statements or salient features of such documents or such other documents, as may be prescribed, shall be sent to, and also be available for inspection by, the members of the Company and other persons entitled, as required by law.

Provided also that a Company shall also place its financial statements including consolidated financial statement, if any, and all other documents required to be attached hereto, on its website, which is maintained by or on behalf of the Company.

AUDIT

- 177 Once at least in every year the Accounts of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors. Accounts to be audited yearly
- 178 The appointment, remuneration, rights, removal, powers and duties of the Company's Auditor or Auditors shall be regulated in accordance with Sections 139 to 146 (both inclusive) and any other applicable provisions of the Act. Auditors
- 179 Save and except as provided in Sections 130 and 131, every Balance Sheet and Profit and Loss Account of the Company, when audited and adopted by the Company at an Annual General Meeting, shall be conclusive, provided that such Balance Sheet and Profit and Loss Account and the Directors' Report thereon may be amended at any time with the consent of the Company accorded by a Special Resolution. When accounts to be deemed finally settled

DOCUMENTS AND NOTICES

- 180 (1) A document or notice may be served or given by the Company to or on any member either personally or by sending it by post or speed post or by courier service to him to his registered address or (if he has no registered address in India by telegram, cable, telex) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by electronic mode. Duplicate copies of documents and notices shall be sent by registered air mail or by cable confirmed by air mail to members whose primary residence is outside India and the duplicate copies shall be sent to such address outside India. Service of documents or notices on Members by 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, prepaying and posting by registered air mail or by cable telegram, cable, telex confirmed by a letter sent by air mail for members whose principal residence is outside India, 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 certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Advertisement	181	A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
On joint-holders	182	A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.
On personal representatives etc.	183	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
To whom documents or notices must be served or given	184	<p>Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorized or in accordance with Section 101 of the Act which includes –</p> <ul style="list-style-type: none"> i) Every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member; ii) The Auditor or Auditors of the Company; and iii) Every Director of the Company.
Members bound by documents or notices served on or given to previous holders	185	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 such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.
Document or notice by Company and signature thereto	186	Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written printed or lithographed.
Service of documents or notices by Member.	187	All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the Office by registered post or speed post or by courier service, or by leaving it at the Office.

- 188 (1) Upon Colgate ceasing for any reason whatsoever to hold at least forty per cent of the total, issued and paid-up equity share capital of the Company or upon Colgate terminating a separate Agreement dated the 28th day of September 1978 entered into by and between Colgate of the one part and the Company of the other part by a notice in pursuance of any of the provisions therein contained, the Company shall within sixty days from the date of receipt of such notice (a) discontinue the use of the words "Colgate" and "Palmolive" as part of its corporate name, trade name or trading style, (b) discontinue the use of the corporate logos of Colgate and (c) to take all such steps as may be necessary for the purpose of changing its corporate name, trade name and trading style as aforesaid. Any new corporate name, trade name or trading style or logos, which the Company may adopt, shall not consist of any name, word, letter, expression, logo, symbol or device in any language, script or alphabet similar in sound or appearance to the words "Colgate-Palmolive" or either of them or the corporate logos of Colgate. All the members of the Company shall be deemed to have undertaken to exercise their rights as members and specifically their voting rights in such a manner as would enable the Company to comply with or implement the provisions of this Article and the aforesaid Agreement and shall be deemed to have become members of the Company on this basis.
- (2) In case the Company is wound up and its business and/or movable or immovable property and rights are transferred to any person, Company or other body corporate by sale or otherwise, it shall be one of the conditions of the transfer that the words "Colgate" and "Palmolive" or either of them and the corporate logos of Colgate shall not be used in any manner by the transferee or transferees without the prior consent in writing of Colgate.
- (3) In case Colgate shall sell or otherwise transfer its shares in the Company or in case for any reason whatsoever (including force majeure) Colgate shall not be in a position to exercise its rights as shareholders, Colgate shall have the right to require the Company by a registered letter, to discontinue forthwith the use of the trade marks "Colgate" and "Palmolive" on all products.

Change of corporate name under certain circumstances

WINDING-UP

- 189 Subject to the provisions Chapter XX of the Act and rules made thereunder, the Liquidator on any winding-up (whether voluntary, under supervision of the court or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

Liquidator may divide assets in specie

INDEMNITY AND RESPONSIBILITY

Directors' and others' right
of indemnity 190

Every Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in which relief is granted to him by the court or the Tribunal.

SECRECY CLAUSE

Secrecy clause

191

- (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 pledging himself to observe strict secrecy respecting all transactions and affairs of the Company including (without limitation) with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of Directors, it would be inexpedient in the interest of the Company to disclose.

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description of Witness
(Sd.) D.C. MEEKER, Merchant, 3, Wittet Road, Bombay.	One	(Sd) S. EDWARDES Mg. Clerk to Messrs. Crawford Bayley & Co., Solicitors, Bombay.
(Sd.) A.E. BLAIR, Solicitor, Bombay.	One	

Dated the 22nd day of September, 1937

COURT ORDERS

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)

TUESDAY, THE TWENTY FOURTH DAY OF FEBRUARY
TWO THOUSAND AND NINE

PRESENT
THE HON'BLE SRI JUSTICE NOOTY RAMMOHANA RAO

COMPANY PETITION NO : 108 of 2008
CONNECTED WITH
COMPANY APPLICATION NO.1652 of 2008

IN THE MATTER OF THE COMPANIES ACT (1 of 1956)
AND
IN THE MATTER OF M/s. SS ORAL HYGIENE PRODUCTS PRIVATE
LIMITED
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN
M/S. SS ORAL HYGIENE PRODUCTS PRIVATE LIMITED
AND
COLGATE PALMOLIVE (INDIA) LIMITED AND THEIR RESPECTIVE
SHARE HOLDERS

M/S. SS ORAL HYGIENE PRODUCTS PRIVATE LIMITED (a company
incorporated under the companies Act 1956) Regd office at Plot No.5,
Mumbai Highway, Balanagar, Hyderabad A.P., rep by its Managing
Director Sri. V.K. SATYANARAYANA

..... PETITIONER/TRANSFEROR COMPANY

Petition to sanction the scheme of amalgamation under sections 391
and 394 of the companies Act 1956 praying that this High Court may be
pleased to

- e) That the Scheme of Amalgamation as approved by the
shareholders of the Petitioner Company, a copy of which is filed
hereto as Annexure-A6, be sanctioned and confirmed by this
Hon'ble High Court so as to be binding on all the members
creditors and employees of the petitioner Company and all
concerned.
- f) For an order that the petitioner/Transferor Company be dissolved
without going through the process of winding up.
- g) For an order under section 394 of the Act that the petitioner
company do within 30 days after the date of the orders, cause a
certified copy to be delivered to the Registrar of Companies,
Andhra Pradesh, Hyderabad for registration and on such certified
copy being delivered or such date as this Hon'ble High Court may
deem fit, the Registrar of Companies, Andhra Pradesh,
Hyderabad shall take all necessary consequential action in
respect of the petitioner company and also dissolution of the
petitioner company without going through the process of winding
up.

- h) That the parties of the Scheme of Amalgamation or other persons interested shall be at liberty to apply to this Hon'ble High Court for any direction that may be necessary in regard to the carrying out of the scheme of amalgamation.

This Petition coming on for orders upon reading the Judge's summons and the affidavit dated: 22.12.2008 and filed by Sri. V.K. SATYANARAYANA, Managing Director of the Petitioner Company in support of this Petition and upon hearing the arguments of Sri V.S. RAJU, Advocate for the Petitioner/Transferor Company.

THE COURT MADE THE FOLLOWING ORDER:-

THE HON'BLE SRI JUSTICE NOOTY RAMAMOohana RAO

Company Petition No. 108 of 2008

ORDER :

The present petition has been moved by M/s. SS Oral Hygiene Products Private Limited, incorporated under the provisions of the Indian Companies Act, 1956, having its registered office at Plot No.5, Mumbai Highway, Balanagar, Hyderabad, seeking sanction for the scheme of amalgamation with M/s. Colgate Palmolive (India) Limited. The petitioner company was initially incorporated under the provisions of the Companies Act, 1956, under the name and style "Sunshine Cosmetics Private Limited", subsequently under the provisions of Section 43A(2A) of the Companies Act, 1956 renamed as 'Sunshine Cosmetics Private Limited and thereafter again changed its name as "SS Oral Hygiene Products Private Limited'. The petitioner company is a wholly owned subsidiary company of M/s. Colgate-Palmolive (India) Private Limited. The authorized share capital of the company is Rs.20,00,000/- divided into 2,00,000 equity shares of Rs.10/- each. The entire authorized capital is Rs.20,00,000/- consisting of 2,00,000 equity shares of Rs.10/- is fully paid up and the entire shares are held by the transferee company. Thus, the applicant is a wholly owned subsidiary of the transferee company. The Board of Directors of the petitioner company at their meeting held on 16.12.2008 have proposed for amalgamating the petitioner with its principal. It is asserted that pursuant to amalgamation and merger of the two corporate entities consolidation of the assets would take place and it would also help in reducing unnecessary overheads. It will further cut down the avoidable expenditure and maintaining two separate corporate entities. The resources both infrastructural and finance would help in being streamlined and put to effective use. It would also help in generating better returns from the consolidating enterprise. The petitioner company has not availed any loans either secured or unsecured. Therefore, the scheme of amalgamation would not cause any difficulty or create any disadvantage for anyone to feel aggrieved by such mergers. After this, petition is admitted on 29.12.2008, an advertisement has been taken out on 7.1.2009. No objections have been reached in this matter. The petitioner has provided for transferring of its assets together with the employees in favour of the transferee company. The terms and conditions of the employees are not being put to any loss or disadvantage. The audited statement of account of the transferee company struck as of 31.3.2008 would disclose that it has net fixed assets of more than Rs.59 crores. It also reflected a very healthy financial position. The

NR

Bombay Stock Exchange, the National Stock Exchange, where the shares of the transferee company are traded have also given their no objection for the proposed scheme of arrangement. The scheme of arrangement is only intended to amalgamate the subsidiary with its principal, and hence it is only expected that the amalgamation would result in improved efficiency and better financial returns. It would also greatly help in consolidating the gains. Further, a better focus on the area of operations is bound to result in. These factors therefore help in optimum utilization of the resources, both financial and infrastructural. Perusal of the terms and conditions of the scheme has not come for any adverse notice. No provision or public policy is violated. By securing the sanction of the scheme, no hidden agenda is sought to be pushed through.

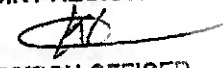
A perusal of the terms and conditions of the scheme do not disclose that it is intended to push through any hidden agenda nor did the terms indicate any breach of any provision of law or public policy. While proposing to consider the applications moved under Sections 391 to 394 of the Companies Act, the role of the court is to maintain a safe and adequate distance from the ultimate decision taken by the shareholders of the respective companies and their creditors after duly taking into account all the relevant factors. Court does not substitute its opinion to that of the wisdom of the shareholders/ members of the company. It is their business decision, which should be honoured and respected the most so long as nothing has come for adverse notice. It is for them to decide what is best in their own interest.

I, therefore, sanction the scheme of amalgamation between the transferor and transferee companies as prayed for. The company petition is allowed as prayed for subject to the petitioner contributing Rs.5,000/- to the State Legal Services Authority.

The transferor company upon its amalgamation shall stand dissolved without undergoing the process of winding up. Let a certified copy of the order sanctioning the scheme of amalgamation of the transferor and transferee companies be notified to the Registrar of Companies within 30 days from the date it is made available by this court, so as to enable a minute to be recorded about the dissolution without winding up, of the transferor company.

Sd/-A.SUVARNA
JOINT REGISTRAR

// TRUE COPY //


SECTION OFFICER

To

- 1 Sri. V.K. Satyanarayana, Managing Director M/S. SS ORAL HYGIENE PRODUCTS PRIVATE LIMITED (a company incorporated under the companies Act 1956) Regd office at Plot No.5, Mumbai Highway, Balanagar, Hyderabad A.P.,
- 2 The Authorised Signatory, Colgate Palmolive (India) Limited, Regd Office, at colgate research center, Main Road, Hiranmandai Gardens Powai, Mumbai, maharashtra.

- 3 The Registrar of Companies, 3-5-398, CPWD Buildings, kendriya Bhavan, sultan bazaar, Koti, Hyderabad
 - 4 The Official Liquidator, kendriya Bhavan, 3-5-398, sultan bazaar, Koti, Hyderabad
 - 5 The Regional Director, Company Law Board, Southern Region, Chennai.
 - 6 Two C.D. Copies.
 - 7 The Secretary, State Legal Services Authority, High Court of Andhra Pradesh, Hyderabad
 - 8 One CC to Sri. V.S. RAJU, Advocate (OPUC)
- MRC*

ofuati
26/3

HIGH COURT

Dated: 24/02/2009

DECREE OF SCHEME
OF AMALGAMATION

C.PNO. 108 OF 2008

ALLOWING THE COMPANY
PETITION

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)

TUESDAY, THE TWENTY FOURTH DAY OF FEBRUARY
TWO THOUSAND AND NINE

PRESENT
THE HON'BLE SRI JUSTICE NOOTY RAMMOHANA RAO

COMPANY PETITION NO : 108 of 2008
CONNECTED WITH
COMPANY APPLICATION NO.1652 of 2008

IN THE MATTER OF THE COMPANIES ACT (1 of 1956)
AND
IN THE MATTER OF M/s. SS ORAL HYGIENE PRODUCTS PRIVATE
LIMITED
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN
M/S. SS ORAL HYGIENE PRODUCTS PRIVATE LIMITED
AND
COLGATE PALMOLIVE (INDIA) LIMITED AND THEIR RESPECTIVE
SHARE HOLDERS

M/S. SS ORAL HYGIENE PRODUCTS PRIVATE LIMITED (a company
incorporated under the companies Act-1956) Regd office at Plot No.5,
Mumbai Highway, Balanagar, Hyderabad A.P., rep by its Managing
Director Sri. V.K. SATYANARAYANA

..... PETITIONER/TRANSFEROR COMPANY

Petition to sanction the scheme of amalgamation under sections 391
and 394 of the companies Act 1956 praying that this High Court may be
pleased to

- a) That the Scheme of Amalgamation as approved by the
shareholders of the Petitioner Company, a copy of which is filed
hereto as Annexure-A6, be sanctioned and confirmed by this
Hon'ble High Court so as to be binding on all the members
creditors and employees of the petitioner Company and all
concerned.
- b) For an order that the petitioner/Transferor Company be dissolved
without going through the process of winding up.
- c) For an order under section 394 of the Act that the petitioner
company do within 30 days after the date of the orders, cause a
certified copy to be delivered to the Registrar of Companies,
Andhra Pradesh, Hyderabad for registration and on such certified
copy being delivered or such date as this Hon'ble High Court may
deem fit, the Registrar of Companies, Andhra Pradesh,
Hyderabad shall take all necessary consequential action in
respect of the petitioner company and also dissolution of the
petitioner company without going through the process of winding
up.

- d) That the parties of the Scheme of Amalgamation or other persons interested shall be at liberty to apply to this Hon'ble High Court for any direction that may be necessary in regard to the carrying out of the scheme of amalgamation.

This Petition coming on for orders upon reading the Judge's summons and the affidavit dated 22.12.2009 and filed by Sri. V.K. SATYANARAYANA, Managing Director of the Petitioner Company in support of this Petition and upon hearing the arguments of Sri V.S. RAJU, Advocate for the Petitioner/Transferor Company.

THE COURT DOTH ORDER AS FOLLOWS:-

1. That this Court doth hereby sanction the scheme of amalgamation and doth hereby declare the same to be binding on the transferor company and the transferee company. Viz., M/s. SS ORAL HYGIENE PRODUCTS PRIVATE LIMITED (Transferor Company) with M/s. Colgate PALMOLIVE (INDIA) LIMITED (Transferee Company)
2. That all the property, rights and powers of the transferor company specified in the scheme of amalgamation annexed here to and all the other property rights and powers of transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and vest in the transferee company for all estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same.
3. That all the liabilities and duties of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the transferee Company.
4. That all proceedings now pending by or against the transferor company be continued by or against the transferee company.
5. That the transferee Company do without further application allot to such members of the transferor Company as have not given such notice of dissent as is required by the Scheme the shares in the transferee company to which they are entitled under the said Scheme of amalgamation and.
6. That the transferor company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered a minute to be recorded about the dissolution without winding up of the transferor company, shall stand dissolved and the Registrar of Companies shall place all documents relating to the transferor company and registered with him on the file kept by him in relation to the transferee company and the files relation to the said two companies shall be consolidated Accordingly.
7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

8. That there be no order as to costs in both the company petitions.

Note:- (Scheme of Amalgamation enclosed)

Note:- The petitioner counsel paid a sum of Rs. 5,000/- (Rupees Five Thousand only) to the Legal Services Authority vide USR No. 503 dated: 25.03.2009 (Enclosed along with the Judgment)

Sd/-A.SUVARNA
JOINT REGISTRAR

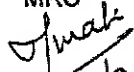
// TRUE COPY //


SECTION OFFICER

To

1. Sr. V.K. Satyanarayana, Managing Director M/S. SS ORAL HYGIENE PRODUCTS PRIVATE LIMITED (a company incorporated under the companies Act 1956) Regd office at Plot No.5, Mumbai Highway, Balanagar, Hyderabad A.P.,
2. The Authorised Signatory, Colgate Palmolive (India) Limited, Regd Office, at colgate research center, Main Road, Hiranmandal Gardens Powal, Mumbai, maharastra.
3. The Registrar of Companies, 3-5-398, CPWD Buildings, kendriya Bhavan, sultan bazaar, Koti, Hyderabad
4. The Official Liquidator, kendriya Bhavan, 3-5-398, sultan bazaar, Koti, Hyderabad
5. The Regional Director, Company Law Board, Southern Region, Chennai.
6. Two C.D. Copies.

MRC*


26/3

HIGH COURT

Dated: 24/02/2009

JUDGMENT

C.PNO. 108 OF 2008

ALLOWING THE COMPANY
PETITION

9 copies
of each
28/3.

1

SCHEME OF AMALGAMATION

BETWEEN

SS ORAL HYGIENE PRODUCTS PRIVATE LIMITED

AND

COLGATE PALMOLIVE (INDIA) LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

The Scheme of amalgamation is presented under sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of SS Oral Hygiene Products Private Limited with Colgate-Palmolive (India) Limited.

The Purpose and Rationale of this Scheme is as under:

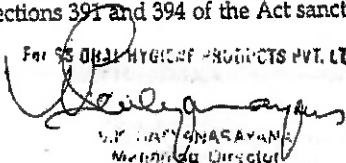
- Business Synergy's
- Administrative Convenience

1. DEFINITIONS

In this scheme, unless inconsistent with the subject, the following expression shall have the meanings respectively assigned against them:

- 1.1 "Act" means the Companies Act, 1956 and shall include any statutory modification, re-enactment or amendment thereof for the time being in force.
- 1.2 "Appointed Date" means the 1st day of April, 2008 or such other date as may be approved by the High Court of Judicature at Andhra Pradesh or any other appropriate authority.
- 1.3 "Effective Date" means date on which the certified or authenticated copy of the Order of High Court of Judicature at Andhra Pradesh or any other appropriate authority under Sections 391 and 394 of the Act sanctioning the Scheme is filed with

For SS ORAL HYGIENE PRODUCTS PVT. LTD.


V. P. NARAYANA MURTHY
Managing Director

the Registrar of Companies, Andhra Pradesh at Hyderabad by the Transferor Company.

- 1.4 "Colgate India" or "the Transferee Company" means Colgate-Palmolive (India) Limited, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Colgate Research Centre, Main street, Hiranandani Gardens, Powai, Mumbai, Maharashtra - 400 076.
- 1.5 "SS Oral" or "the Transferor Company" means SS Oral Hygiene Products Private Limited, a company incorporated under the Act and having its registered office at Plot No. 5, Mumbai Highway, Balanagar, Hyderabad, Andhra Pradesh - 500 037.
- 1.6 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of amalgamation in its present form or with any modification(s) made under clause 14 of the Scheme as approved or directed by the High Court of Judicature at Andhra Pradesh.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

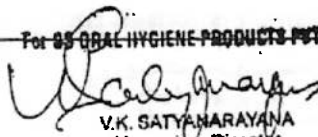
The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature at Andhra Pradesh, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

- 3.1 The share capital of SS Oral as at March 31, 2008 is as under:

Particulars	Rupees in lacs
Authorised Capital	
2,00,000 Equity Shares of Rs 10 each	20.00
Total	20.00
Issued, Subscribed and Paid-up	
2,00,000 Equity Shares of Rs 10 each, fully paid-up	20.00
Total	20.00

For SS ORAL HYGIENE PRODUCTS PVT. LTD.


V.K. SATYANARAYANA

There has been no change in the capital structure of SS Oral subsequent to March 31, 2008.

As of the date of this Scheme being approved by the Board of Directors of Colgate India and SS Oral, i.e. as on December 16, 2008, SS Oral is a wholly owned subsidiary of Colgate India. The entire paid-up share capital of SS Oral is held by Colgate India.

3.2 The share capital of Colgate India as at March 31, 2008 is as under:

	Rupees in lacs
Authorised Capital	
1,37,00,00,000 Equity Shares of Re 1 each	137,00.00
Total	137,00.00
Issued, Subscribed and Paid-up	
13,59,92,817 Equity Shares of Re 1 each, fully paid	13,59.93
Total	13,59.93

There has been no change in the capital structure of Colgate India subsequent to March 31, 2008.

4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 With effect from the opening of the business as on the Appointed Date, the entire business and whole of the undertakings of SS Oral, including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court of Judicature at Andhra Pradesh or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges if

SS ORAL HYGIENE PRODUCTS PVT. LTD.

V.K. SATYANARAYANA
Managing Director

any, affecting the same as on the Effective Date shall stand transferred and/or deemed to be transferred to and vested in Colgate India so as to become the properties and assets of Colgate India.

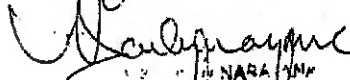
- 4.2 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which SS Oral is party wherein the assets of SS Oral have been or are 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 SS Oral and vested in Colgate India by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of Colgate India.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of SS Oral which shall vest in Colgate India by virtue of the Scheme and Colgate India shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise.

- 4.3 The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by Colgate India pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of Colgate India and further that 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 liabilities have arisen, in order to give effect to the provisions of this Clause.

- 4.4 Colgate India may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of SS Oral or in favour of any other party to any contract or arrangement to which SS

For SS ORAL HINDUSTAN TOILET PRODUCTS PVT. LTD.


NARA
19/11/2014

Oral is party or any writings as may be necessary or required to be executed in order to give formal effect to the above provisions. Colgate India shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of SS Oral and to implement or carry out all such formalities or compliance referred to above on the part of Colgate India to be carried out or performed.

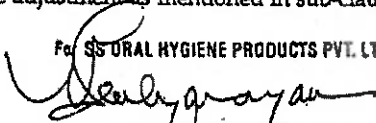
5. CANCELLATION OF SHARE CAPITAL OF SS ORAL

- 5.1 The entire issued, subscribed and paid-up share capital of SS Oral is held by Colgate India. Upon the Scheme becoming effective, no shares of Colgate India shall be allotted in lieu or exchange of its holding in SS Oral and the share capital of SS Oral shall stand cancelled. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by Colgate India in SS Oral shall be deemed to be cancelled without any further act or deed for cancellation thereof by Colgate India.

6. ACCOUNTING TREATMENT

- 6.1 On the Scheme becoming effective, Colgate India shall account for the merger in its books of accounts as under:
- (a) The investments in the equity share capital of SS Oral as appearing in the books of accounts of Colgate India, shall stand cancelled;
 - (b) All the assets and liabilities recorded in the books of SS Oral shall be transferred to and vested in Colgate India pursuant to the Scheme and shall be recorded by Colgate India at their respective book values as appearing in the books of SS Oral;
 - (c) Inter-company balances, if any, will stand cancelled;
 - (d) The excess of the net assets value of SS Oral transferred to Colgate India, after making the adjustment as mentioned in sub-clauses (a) and (c) above, would

For SS ORAL HYGIENE PRODUCTS PVT. LTD.


V.K. SATYANARAYANA
Managing Director

be credited to the 'General Reserve'. In case of there being a deficit, the same shall be debited by Colgate India to its General Reserve.

- (e) If considered appropriate for the purpose of application of uniform accounting methods and policies between SS Oral and Colgate India, Colgate India may make suitable adjustments and reflect the effect thereof in the General Reserve of Colgate India.

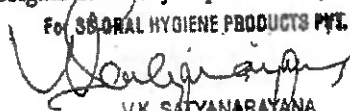
7. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

7.1 During the period between the Appointed Date and the Effective Date,

- (a) SS Oral shall carry on and deemed to have carried on their business and activities and shall stand possessed of their entire business and undertakings, in trust for Colgate India and shall account for the same to Colgate India.
- (b) All the income or profits accruing or arising to SS Oral and all costs, charges, expenses or losses incurred by SS Oral shall for all purposes be treated as the income, profits, costs, charges, expenses and losses as the case may be of Colgate India.
- (c) SS Oral shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of Colgate India or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of SS Oral and Colgate India.

- 7.2 Colgate India shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Colgate India may require to carry on the business of SS Oral.

For SS ORAL HYGIENE PRODUCTS PVT. LTD.


V.K. SATYANARAYANA
Managing Director

8. LEGAL PROCEEDINGS

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

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

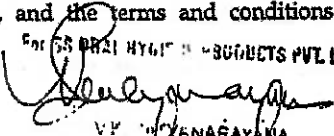
Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, SS Oral is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of Colgate India, and may be enforced by or against Colgate India as fully and effectually as if, instead of SS Oral, Colgate India had been a party thereto.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against Colgate India under Clause 8 above shall not affect any transaction or proceedings already concluded by SS Oral on or after the Appointed Date till the Effective Date, to the end and intent that Colgate India accepts and adopts all acts, deeds and things done and executed by SS Oral in respect thereto as done and executed on behalf of itself.

11. STAFF, WORKMEN & EMPLOYEES

11.1 On the Scheme becoming operative, all staff, workmen and employees of SS Oral in service on the Effective Date shall be deemed to have become staff, workmen and employees of Colgate India without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with

For SS Oral Hygiene Products Pvt. Ltd.

 V. P. VENKATRAYANA
 Managing Director

Colgate India shall not be less favourable than those applicable to them with reference to SS Oral respectively on the Effective Date.

- 11.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of SS Oral shall become the trusts/ funds of Colgate India for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of SS Oral in relation to such Fund or Funds shall become those of Colgate India. It is clarified that the services of the staff, workmen and employees of SS Oral will be treated as having been continuous for the purpose of the said Fund or Funds.

12. WINDING UP

On the Scheme becoming effective, SS Oral shall stand dissolved without being wound up.

13. CONDITIONALITY OF THE SCHEME

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

- (a) The Scheme being sanctioned by the Andhra Pradesh High Court or any other authority under Sections 391 to 394 and other applicable provisions of the Act.
- (b) The certified copies of the Orders of High Court of Judicature at Andhra Pradesh under Sections 391 and 394 of the Act sanctioning the Scheme being filed with the Registrar of Companies, Andhra Pradesh at Hyderabad.
- (c) The requisite consent, approval and permission of any statutory or regulatory authority which, by law, may be necessary for the implementation of the Scheme.

For SS ORAL HYGIENE PRODUCTS PVT. LTD.


V.K. SATTANARAYANA
Managing Director

14. MODIFICATION OR AMENDMENTS TO THE SCHEME

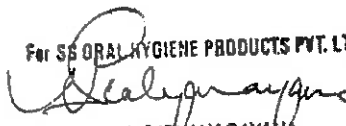
SS Orai and Colgate India by their respective Board of Directors or any duly authorised committee may make or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

15. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of SS Oral and Colgate India shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

16. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by Colgate India.

For SS ORAL HYGIENE PRODUCTS PVT. LTD.

 L.K. NARAYANA
 Managing Director

IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY PETITION NO. 16 OF 2010

PROFESSIONAL ORAL CARE PRODUCTS
PVT.LTD.,
Versus

... Petitioner

... Respondent

Mr. Sudin M. S. Usgaonkar, Advocate for the Petitioner.
Mr. C. A. Ferreira, Advocate for Regional Director.
Mr. Sanjay Kumar Gupta, Official Liquidator.

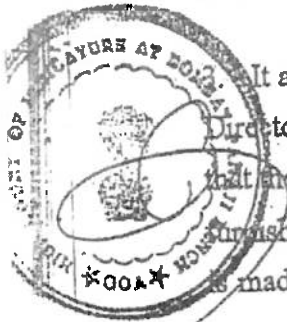
Coram:- S. J. VAZIFDAR, J.

Date:- 16th April 2010

P.C.

The Petitioner has sought the sanction of the scheme of amalgamation between itself and Colgate Palmolive (India) Limited, the Transferee Company. The petitioner is the wholly owned subsidiary of the Transferee Company.

2. The procedure has been complied with. The Regional Director has filed an affidavit, inter alia, stating that the scheme is not prejudicial to the interest of shareholders and public. The Official Liquidator has filed a report stating, inter alia, that the affairs of the Transferor Company appear to have not been conducted in a manner prejudicial to the interest of its members or the public interest.



It appears that through inadvertance, the salaries of the Managing Director have been stated as being payable per month. It is clarified that the same is payable per annum. The revised Form 25-C has been furnished to the Registrar of Companies. A statement to that regard is made to this Court and it is accepted. There is nothing on record

that militates against the sanction of the scheme.

4. In the circumstances, the scheme is sanctioned as per the separate Order signed by me today.



The Company Petition is accordingly disposed of.

S. J. VAZIFDAR, J.

arp/*

Presented in Court }
sd/- 16/4/10 }



IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY PETITION NO. 16 OF 2010

CONNECTED WITH

COMPANY APPLICATION NO. 20 OF 2010

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

AND

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

AND

In the matter of Scheme of
Amalgamation of Professional Oral
Care Products Private Limited
(‘the Transferor Company’)

with

Colgate-Palmolive (India) Limited
(‘the Transferee Company’)

and

Their Respective Shareholders

PROFESSIONAL ORAL CARE)

PRODUCTS PRIVATE LIMITED , a)

company incorporated under the)

Companies Act, 1956 and having its)

registered office at 158, Kundaim)

Industrial Estate, Kundaim, Goa-403)

115.)

... Petitioner Company

CORAM : Shri S.J. Vazifdar, J.

DATE : 16th April, 2010.

Adv. Sudin M. S. Usgaonkar for the Petitioner

Adv. Carlos A. Ferreira Asst. Solicitor General for the Regional Director.



MINUTES OF ORDER

1. The sanction of the Court is sought under Section 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation of Professional Oral Care Products Private Limited, the Transferor Company with Colgate-Palmolive (India) Limited, the Transferee Company and their respective shareholders.
2. The Petitioner Company which is the Transferor Company is the wholly owned subsidiary of the Transferee Company. The filing of separate Application and Petition by the Transferee Company was dispensed by Order dated 4th March 2010 in view of the judgement of this Court in Mahaamba Investment Limited v/s. IDI Limited (2001) 105 Company Cases, page 16 to 18. Hence no separate Petition was filed by Colgate-Palmolive (India) Limited, the Transferee Company.
3. Counsel for the Petitioner states that there is no opposition whatsoever from any of the concerned parties to the Scheme being sanctioned. Perused the Petition and the Scheme. It appears that the sanctioning of the scheme will be for the benefit of the Petitioner Company and its members and will also enable the Transferee Company to carry on its business activity efficiently and work profitably. The Official Liquidator has filed report stating that the affairs of the Petitioner Company have been conducted in a proper manner and that appropriate orders as deemed fit be passed.



4. The Counsel for the Petitioner further states that in pursuance of the undertaking dated 31/03/2010, the Petitioner has already filed the revised form 25C with the Registrar of Companies, Goa on 03/04/2010 and the same has been duly approved by the Registrar of Companies, Goa and a copy of the same with the endorsement of the approval by the Registrar of Companies, is tendered, which is taken on record.

5. In view of the above, the Court is satisfied that the Scheme deserves to be sanctioned. The Court directs the Company to file the copy of the order with the Registrar of Companies, Goa, within 30 days after making of the Order as per the provisions of section 394(3) of the Companies Act 1956.

6. In view of the above, Petition is made absolute in terms of the prayer clauses (a) to (d) of the Petition.

7. Filing and issuance of drawn up decree is dispensed with.

Chupess Ten Thousand only
8. Cost of Rs. 10,000/- to the Regional Director and Rs. 10,000/- to the Official Liquidator to be paid by the Petitioner within 4 (four) weeks.

9. Certified Copy expedited.

sdf
COMPANY JUDGE

CERTIFIED COPY

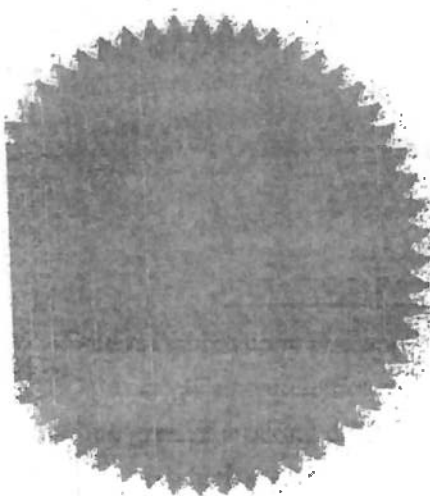
Date on which copy was applied for : 16-04-2010
Date on which application was completed : 16-04-2010
Date given for taking delivery : 16-04-2010
Date on which copy was ready : 16-04-2010
Date on which copy was delivered : 16-04-2010

COST OF CERTIFIED COPY

Copying and comparing charges : Rs. 30.00
Search and inspection charges : Rs. 5.00
Total fees : Rs. 35.00

Rec No. 431 dt 16-4-10
Rec No. 435 dt 16-4-10

Davidas G. Pai Vaidya
The High Court of Bombay at Goa
Panaji-Goa



116/1
16/4/10

**SCHEME OF AMALGAMATION
OF
PROFESSIONAL ORAL CARE PRODUCTS PRIVATE LIMITED
WITH
COLGATE PALMOLIVE (INDIA) LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

The Scheme of amalgamation is presented under sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of Professional Oral Care Products Private Limited with Colgate-Palmolive (India) Limited.

1. DEFINITIONS

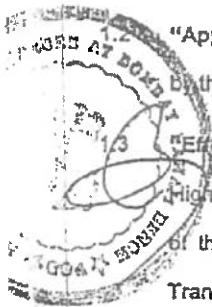
In this scheme, unless inconsistent with the subject, the following expression shall have the meanings respectively assigned against them:

- 1.1 "Act" means the Companies Act, 1956 and shall include any statutory modification, re-enactment or amendment thereof for the time being in force.

"Appointed Date" means the 1st day of April, 2009 or such other date as may be approved by the High Court of Bombay at Goa or any other appropriate authority.

"Effective Date" means date on which the certified or authenticated copy of the Order of High Court of Bombay at Goa or any other appropriate authority under Sections 391 and 394 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Goa by the Transferor Company.

- 1.4 "Colgate India" or "the Transferee Company" means Colgate-Palmolive (India) Limited, a company incorporated under the Indian Companies Act, 1913 and having its registered office



at Colgate Research Centre, Main street, Hiranandani Gardens, Powai, Mumbai, Maharashtra
- 400 076.

- 1.5 "POCPPL" or "the Transferor Company" means Professional Oral Care Products Private Limited, a company incorporated under the Act and having its registered office at 158, Kundaim Industrial Estate, Kundaim, Goa - 403 115.
- 1.6 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of amalgamation in its present form or with any modification(s) made under clause 14 of the Scheme as approved or directed by the High Court of Bombay at Goa.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

3. SHARE CAPITAL

- 3.1 The share capital of the Transferor Company as at March 31, 2009 was as under:

Particulars	Rupees in lacs
Authorised Capital	
12,00,000 Equity Shares of Rs 10 each	125.00
Total	125.00
Issued, Subscribed and Paid-up	
12,00,800 Equity Shares of Rs 10 each, fully paid-up	120.08

K. V. Venkayya 258

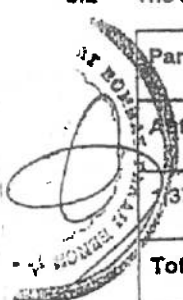
Total	120.08
-------	--------

Subsequent to the balance sheet date, the issued, subscribed and paid-up capital of Transferor Company has been changed as under: .

Particulars	Rupees in lacs
Authorised Capital	
12,50,000 Equity Shares of Rs 10 each	125.00
Total	125.00
Issued, Subscribed and Paid-up	
12,01,200 Equity Shares of Rs 10 each, fully paid-up	120.12
Total	120.12

As of this date, the Transferor Company is a wholly-owned subsidiary of the Transferee Company. The entire share capital of the Transferor Company is held by the Transferee Company.

3.2 The share capital of the Transferee Company as at March 31, 2009 is as under:



Particulars	Rupees in lacs
Authorised Capital	
137,00,00,000 Equity Shares of Re 1 each	13,700.00
Total	13,700.00

259

Issued, Subscribed and Paid-up	
13,59,92,817 Equity Shares of Re 1 each, fully paid	1,359.93
Total	1,359.93

There has been no change in the capital structure of the Transferee Company subsequent to March 31, 2009.

4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 With effect from the opening of the business as on the Appointed Date, the entire business and whole of the undertakings of Transferor Company, including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, and all other rights, title, interest, contracts, obligations, consents, benefits, exemptions (including but not limited to benefits of tax relief under the Income Tax Act, 1961, such as credit for advance tax, taxes deducted at source etc, unutilized deposits or credits and benefits under the VAT/Sales Tax Law, VAT/Sales Tax Set-off, benefits of any unutilized MODVAT/CENVAT/Service Tax credits etc.), approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court of Bombay at Goa or any other appropriate authority effectuating this Scheme and without further act, instrument or deed, but subject to the charges if any, affecting the same as on the Effective Date shall stand transferred and/or conveyed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company. Further, the Transferee Company is allowed to avail and distribute CENVAT credit on input services to its manufacturing units.



10.11.2017 260

4.2 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Company is party wherein the assets of the Transferor Company have been or are 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 the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise.

4.3 The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of the Transferee Company and further that 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 liabilities have arisen, in order to give effect to the provisions of this Clause.



4.4 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary or required to be executed in order to give formal effect to the above provisions. The Transferee Company shall under

11.11.11 261

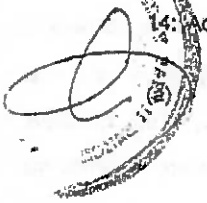
the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferee Company to be carried out or performed.

5. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

- 5.1 The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the share capital of the Transferor Company shall stand cancelled. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

6. ACCOUNTING TREATMENT

- 6.1 On the Scheme becoming effective, with effect from the Appointed Date, the Transferee Company would follow 'pooling of interest' method as prescribed in the Accounting Standard 14: Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India



The assets, liabilities and reserves of the Transferor Company vested in the Transferee Company pursuant to the Scheme shall be recorded at their respective book values;

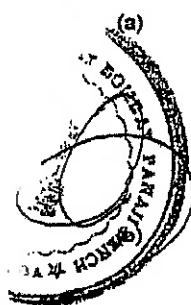
262

- (b) The equity shares held by the Transferee Company in the Transferor Company will stand cancelled and there shall be no further obligation in that behalf;
- (c) The inter-corporate deposits / loans and advances / balance outstanding between the Transferee Company and the Transferor Company will stand cancelled and there shall be no further obligation in that behalf;
- (d) If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Capital Reserve of the Transferee Company.
- (e) The excess of the net assets value (assets minus liabilities) of the Transferor Company transferred to the Transferee Company, after making the adjustment as mentioned in sub-clauses (b) and (d) above and reserves taken over, would be credited to the Capital Reserve. The deficit, if any, shall be adjusted against Capital Reserve to the extent available and balance, if any, against General Reserve.

7. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

7.1 During the period between the Appointed Date and the Effective Date:

- (a) The Transferor Company shall carry on and deemed to have carried on their business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.



All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred by the Transferor Company shall for all

263

purposes be treated as the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.

- (c) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of The Transferor Company and the Transferee Company.

- 7.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

8. LEGAL PROCEEDINGS

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

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Authenticated Copy

This Authenticated Copy of Scheme
of Amalgamation attached to Copy
dated 16.12.2010 for page 556



4/3
Devdas G. Pai Valya
High Court of Directors, Goa
at (Handwritten)

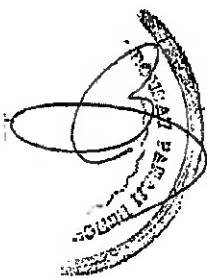
The Transferor Company and the Transferee Company by their respective Board of Directors or any duly authorised committee may make or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

15. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of the Transferor Company and the Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

16. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by the Transferee Company.



Handwritten signature
26

trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

12. WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

13. CONDITIONALITY OF THE SCHEME

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

- (a) The Scheme being sanctioned by the High Court of Bombay at Goa or any other authority under Sections 391 to 394 and other applicable provisions of the Act.
- (b) The certified copies of the Orders of High Court of Bombay at Goa under Sections 391 and 394 of the Act sanctioning the Scheme being filed with the appropriate Registrar of Companies.

The requisite consent, approval and permission of any statutory or regulatory authority which, by law, may be necessary for the implementation of the Scheme.

14. MODIFICATION OR AMENDMENTS TO THE SCHEME

264

11. STAFF, WORKMEN & EMPLOYEES

11.1 On the Scheme becoming operative, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company respectively on the Effective Date.

5



IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)

WEDNESDAY THE ELEVENTH DAY OF AUGUST
TWO THOUSAND AND TEN

PRESENT
THE HON'BLE SRI JUSTICE G.V. SEETHAPATHY

COMPANY PETITION NO.116 of 2010
CONNECTED WITH
COMPANY APPLICATION NO.363 OF 2010

IN THE MATTER OF THE COMPANIES ACT (1 of 1956)
AND
IN THE MATTER OF SECTIONS 391 TO 394 OF THE COMPANIES
ACT, 1956
AND
IN THE MATTER OF M/S.CC HEALTH CARE PRODUCTS PRIVATE
LIMITED
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF
M/S.CC HEALTH CARE PRODUCTS PRIVATE LIMITED
WITH
M/S.COLGATE PALMOLIVE (INDIA) LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

M/s. CC HEALTH CARE PRODUCTS PRIVATE LIMITED, A Company
incorporated under the Companies Act, 1956 having its Regd. Office at
Premises No.44/6*7/11, Road No. 7, IDA Nacharam, Hyderabad,
Andhra Pradesh- 500076, rep by its Factory Manager, Murali Krishna, V.

..... PETITIONER/(TRANSFEROR COMPANY)

Petition to sanction the scheme of Amalgamation under
Sections 391 and 394 of the Companies Act, 1956, praying that this High
Court may be pleased to

(a) That the scheme of amalgamation as approved by
the shareholders of the petitioner company, a copy of which is filed
hereto as Annexure-A6, be sanctioned and confirmed by this
Hon'ble High Court so as to be binding on all the members,
creditors and employees of the petitioner company and all
concerned;

(b) For an order that the petitioner/Transferor Company
be dissolved without going through the process of winding up.



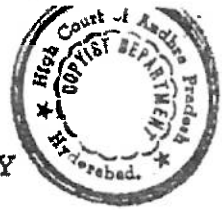
2

order under section 394 of the Act that the petitioner company do within 30 days after the date of the orders, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh, Hyderabad for registration and on such certified copy being delivered or such date as this Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh, Hyderabad shall take all necessary consequential action in respect of the petitioner company and also dissolution of the petitioner company without going through the process of winding up.

(d) That the parties of the scheme or Amalgamation or other persons interested shall be at liberty to apply to this Hon'ble High Court for any direction that may be necessary in regard to the carrying out of the Scheme of Amalgamation.

This Petition coming on for orders upon reading the Judge's Summons and the affidavit dated 22-05-2010 and filed by Mr.V.Murali Krishna, Factory Manager of the Petitioner Company in support of this Petition and upon hearing the arguments of Sri V.S.Raju, Advocate for the Petitioner/Transferor Company and appearing Sri P.Ashok Goud, Assistant Solicitor General and Sri M.Anil Kumar, Counsel for the Official Liquidator in the matter.

THE COURT MADE THE FOLLOWING: ORDER



THE HON'BLE MR JUSTICE G.V.SEETHAPATHY

COMPANY PETITION No :116 of 2010

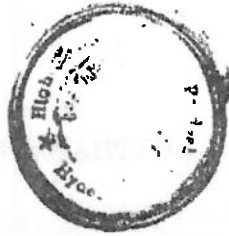
DATED:11-08-2010

ORDER:

This petition is filed under Sections 391 and 394 of the Companies Act, 1956 (for brevity, 'the Act') seeking sanction for the proposed scheme of amalgamation of the petitioner company-M/s CC Health Care Products Private Limited, IDA Nacharam, Hyderabad (hereinafter referred to as 'transferor company') with M/s Colgate Palmolive (India) Limited (hereinafter referred to as 'transferee company').

2. Learned Assistant Solicitor General, representing the Central Government, filed a common affidavit and the learned counsel representing the Official Liquidator filed a report.

3. Heard learned counsel for the petitioner-company; learned Assistant Solicitor General, representing the Central Government; and the learned counsel representing the Official Liquidator, attached to this Court. Perused the records.



4. Petitioner-transferor company was incorporated on 01.07.1987 under the name and style 'M/s Crystal Cosmetics Private Limited', under the provisions of the Act and it became a deemed public company under Section 43A (1A) of the Act with effect from 15-03-1991. Subsequently, it was reconverted into private limited company and thereafter the name was changed as 'M/s CC Health Care Products Private Limited' with effect from 06-01-2003. The registered office of the transferor company is situate at Nacharam, Hyderabad. The present authorized share capital of the transferor company is Rs.20,00,000/- divided into 2.00 lakhs equity shares of Rs.10/- each. The-issued, subscribed and paid up share capital is Rs.20,00,000/- divided into 2.00 lakhs equity shares of Rs.10/- fully paid up.

5. The main object of the transferor company is:

to carry on business as manufacturers, buyers, sellers, distributors, agents, exporters and importers of all kinds of Cosmetic, toilet and dentifrice requisites and preparations including toothpowder, toothpaste, toothbrushes, face creams, shaving creams, talcum and face powder, shampoos, soaps, detergents and other

washing materials, cleansing agents,
perfumes, lotions and oils.



6. The objects of the transferor company are set out in detail in the Memorandum and Articles of Association, annexed to the petition.

7. M/s Colgate Palmolive (India) Limited-transferee company was incorporated on 23-09-2007 under the provisions of the Indian Companies Act, 1913 and subsequently it was converted into a public limited company on 06-10-1978. The registered office of the transferee company is situate at Mumbai. The authorized share capital of the transferor company is Rs.1,37,00,00,000/- divided into 1,37,00,00,000 of equity shares of Rs.1/- each. The issued, subscribed and paid up capital of the transferor company is Rs.13,59,92,817/- divided into 13,59,92,817 equity shares of Rs.1/- each fully paid up.

8. The main object of the transferee company set out in detail in the Memorandum of Association is:

*to carry on business in manufacturer, sale
and distribution of washing material,
cleansing compounds of every character
and all kinds of laundry materials,*

[Signature]



cosmetics, perfumes, detergents and toilet preparations etc.

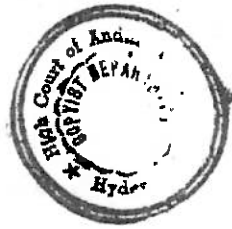
9. It is stated that the transferor company is wholly owned subsidiary of the transferee company and that the consolidation of the transferor company and transferee company would result in benefits in terms of synergies and operations, pooling of financial, managerial, and technical resources. It is further stated that it would result in reduction of common administrative costs and will make the management control systems more effective as the proposed restructuring through the scheme of amalgamation is stated to be to the mutual advantage of both the companies. The benefits of the proposed scheme of amalgamation of the transferor company with the transferee company are set out in the scheme, annexed to the company petition and also extracted in the petition, and hence they are not reiterated herein for the sake of brevity.

10. It is stated that the Board of Directors of the transferor company have approved the proposed scheme of amalgamation in their meeting held on 29-03-2010 subject to approval of the same by the share holders. By



order, dated 30-04-2010, in C.A.No.363 of 2010, the Court dispensed with the meeting of the share holders as there are only seven share holders in the transferor company and they filed affidavits stating no objection to the proposed scheme which was placed on record. It is also stated that the Board of Directors of the transferee company in their meeting on 21-03-2010 passed resolution approving the proposed scheme of amalgamation. It is stated that there are no secured creditors of the transferor company and there is only one unsecured creditor, which is holding the company and which gave a letter of 'no objection' for the proposed scheme and fully supported the claim. As the transferor company is 100% subsidiary of the transferee company, it is stated that no separate application is filed on behalf of the transferee company seeking sanction of the proposed scheme.

11. While admitting the petition, on 30-06-2010, this Court directed issuance of notice to the Regional Director, Ministry of Corporate Affairs; Registrar of Companies; and the Official Liquidator, attached to this Court. A general notice by way of publication in 'Business Standard'



1/13/7
C.P.No 116 of 2010

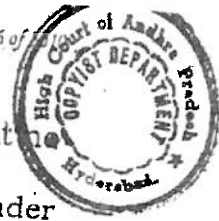
English daily and 'Andhra Jyothi' Telugu daily of local editions was also directed to be issued.

12. Learned Assistant Solicitor General representing the Registrar of Companies filed a common affidavit stating 'no objection' except that the transferee company should pay the stamp duty, wherever applicable. Learned counsel for the petitioner would submit that the transferee company would pay the stamp duty wherever applicable.

13. Learned counsel representing the Official Liquidator filed a report stating that the verification of material papers made available revealed that the affairs of the transferor company do not appear to have been conducted in a manner prejudicial to the interest of its members or to the public interest. The Official Liquidator, however, stated that the material placed before him opinion regarding the other object has not revealed anything about the pending litigation and prosecution either by or against the transferor company or its Directors.

14. Learned counsel for the petitioner would submit that there is no pending litigation, civil or criminal, either by the company or against the company or its Directors.

/s/



15. In paragraph No.21 of the petition, it is stated that investigation or proceedings is pending under Sections 235 and 251 of the Act or other provisions of the Act against the petitioner company.


16. In view of the said averment and submission made by the learned counsel, the objection raised by the Official Liquidator in the report stands duly taken care of. No objections have been received from any quarter in response to the general notice issued by way of publication in the newspapers opposing the proposed scheme of amalgamation.

17. In the circumstances, as the transferor company is 100% subsidiary of the transferee company and the proposed scheme of amalgamation is stated to be to the mutual benefit of both the companies and also in the interest of the members thereof, the creditors, employees, Board of Directors of the companies, the share holders and the creditors having stated no objection for the proposed scheme and no objections having been received from any quarter, it is considered that the proposed scheme of amalgamation can be sanctioned and the same

is accordingly sanctioned with effect from the appointed date, i.e. 01-04-2009. As consequence thereof, the petitioner-transferor company shall stand dissolved with effect from 01-04-2009 without going through the process of winding up.

18. As the proposed scheme envisages total amalgamation of the transferor company, which is a 100% subsidiary of the transferee company and there is no allotment of shares by the transferee company, the question of paying stamp duty under Article 20 (d) of Schedule-1A of the Indian Stamp Act, 1899 does not arise in view of the explanation contained therein, as contended by the learned counsel for the petitioner and also held by this Court in the order, dated 12-03-2010 in C.P.No.25 of 2010 and batch.

19. Petitioner shall file a certified copy of this order within 30 days from the date of receipt of the same before the Registrar of Companies, Hyderabad for the purpose of registration and necessary follow up action. Petitioner shall pay a sum of Rs.3000/- (rupees three thousand only) to the learned Assistant Solicitor General towards costs.



20. Accordingly, Company Petition is allowed.

SD/-P.V. RADHAKRISHNA RAO
JOINT REGISTRAR

//TRUE COPY//

SECTION OFFICER

To

1. Sri V Murali Krishna, Factory Manager, M/s. CC Health Care Products Private Limited, Regd. Office at Premises No.44/617/11, Road No 7, IDA Nacharam, Hyderabad, Andhra Pradesh- 500076.
2. The Authorized Signatory, M/s.Colgate-Palmolive (India) Limited, Regd.Office at Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai, Maharashtra-400076.
3. The Registrar of Companies, 3-5-398, C.P.W.D.Buil ling, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad.
4. The Official Liquidator, 5-4-400, II Floor, East Wing, Gagan Vihar Building, OPP: to Gandhi Bhavan, Nampally, Hyderabad.
5. The Regional Director, Company Law Board, Southern Region, Chennai.
6. The Section Officer, O.S.Section, High Court of A.P., Hyderabad.
7. 2 C.D.Copies.
8. One CC to S i V.S.Raju, Advocate (OPUC)
9. One CC to Sri P.Ashok Goud, Asssistant Solicitor General, High Court of A.P., Hyderabad
10. One CC to Sri M.Anil Kumar, Counsel for the Official Liquidator, High Court of A.P., Hyderabad

25/8/2010
SUPERINTENDING
COPYIST DEPARTMENT
High Court of A. P.
HYDERABAD

Ki
24/8/20



ORDER

CP NO.116/2010

Connected with

CA No.363 of 2010

ALLOWING THE COMPANY PETITION.

THE HIGH COURT OF ANDHRA PRADESH
HYDERABAD.

A No. 455 of 2010
Application made 11-8-2010
Application returned 2010
Application filed 2010
Application allowed 25-8-2010
Application refused 25-8-2010
Application dismissed 2010
Application set aside 2010
Application stayed 2010
Application withdrawn 2010
Application ready 25-8-2010

25/8/2010
Session Officer.

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)

WEDNESDAY, THE ELEVENTH DAY OF AUGUST
TWO THOUSAND AND TEN

PRESENT
THE HON'BLE SRI JUSTICE G.V. SEETHAPATHY

COMPANY PETITION NO.116 of 2010
CONNECTED WITH
COMPANY APPLICATION NO.363 OF 2010



IN THE MATTER OF THE COMPANIES ACT (1 of 1956)
AND
IN THE MATTER OF SECTIONS 391 TO 394 OF THE COMPANIES
ACT, 1956
AND
IN THE MATTER OF M/S.CC HEALTH CARE PRODUCTS PRIVATE
LIMITED
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF
M/S.CC HEALTH CARE PRODUCTS PRIVATE LIMITED
WITH
M/S.COLGATE PALMOLIVE (INDIA) LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

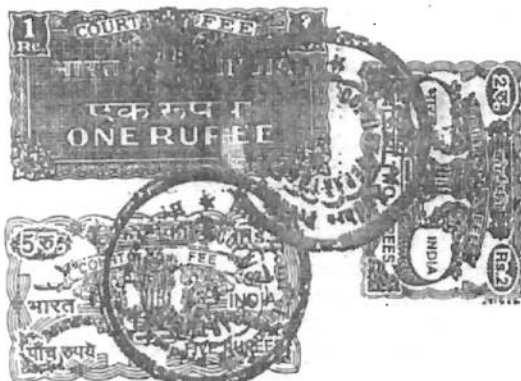
M/s. CC HEALTH CARE PRODUCTS PRIVATE LIMITED, A Company
incorporated under the Companies Act, 1956 having its Regd. Office at
Premises No.44/617/11, Road No. 7, IDA Nacharam, Hyderabad,
Andhra Pradesh- 500076, rep by its Factory Manager, Murali Krishna, V.

.....PETITIONER/(TRANSFEROR COMPANY)

Petition to sanction the scheme of Amalgamation under
Sections 391 and 394 of the Companies Act, 1956, praying that this High
Court may be pleased to

(a) That the scheme of amalgamation as approved by
the shareholders of the petitioner company, a copy of which is filed
hereto as Annexure-A6, be sanctioned and confirmed by this
Hon'ble High Court so as to be binding on all the members,
creditors and employees of the petitioner company and all
concerned;

(b) For an order that the petitioner/Transferor Company
be dissolved without going through the process of winding up.





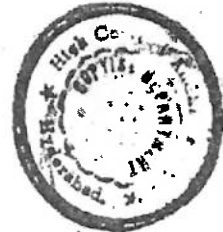
©For an order under section 394 of the Act that the petitioner company do within 30 days after the date of the orders, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh, Hyderabad for registration and on such certified copy being delivered or such date as this Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh, Hyderabad shall take all necessary consequential action in respect of the petitioner company and also dissolution of the petitioner company without going through the process of winding up.

(d) That the parties of the scheme or Amalgamation or other persons interested shall be at liberty to apply to this Hon'ble High Court for any direction that may be necessary in regard to the carrying out of the Scheme of Amalgamation.

This Petition coming on for orders upon reading the Judge's Summons and the affidavit dated 22-05-2010 and filed by Mr.V.Murali Krishna, Factory Manager of the Petitioner Company in support of this Petition and upon hearing the arguments of Sri V.S.Raju, Advocate for the Petitioner/Transferor Company and appearing Sri P.Ashok Goud, Assistant Solicitor General and Sri M.Anil Kumar, Counsel for the Official Liquidator in the matter.

THIS COURT DOTH ORDER

1. That this court doth hereby sanction the scheme of amalgamation as approved by the shareholders of the Petitioner – transferor Company a copy filed as Annexure-A6 to the petition be and hereby is sanctioned and confirmed with effect from the date i.e. 01/04/2009 and doth hereby declare the same to be binding on all the members, creditors and employees of the petitioner company and all concerned the transferor company and the transferee Company viz., M/s.CC Health Care Products Private Limited (Transferor Company) with M/s.Colgate Palmolive India Limited (Transferee Company).
2. That all the property, rights and powers of the transferor company specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394(2) of the companies Act, 1956, be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same
3. That all the liabilities and duties of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall, pursuant to section 394(2) of the Companies
4. That all proceedings now pending by or against the transferor company be continued by or against the transferee company ; and
5. That the Transferor Company is a 100% subsidiary of the transferee company and there is no allotment of shares by the transferee company the payment of stamp duty does not arise under article 20(d) of schedule I-A of the Indian Stamp Act, 189.
6. That the Transferor and Transferee companies do within 30 days of receipt of a copy of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration; and taking necessary follow up action, and on such certified copy being so delivered the transferor company shall be



- 3 -

dissolved without going through the process of winding up and the Registrar of Companies shall place all documents relating to the transferor company, and Registered with him on the file kept by him in relation to the transferee company and filed relating to the said two companies shall be consolidated accordingly; and

7. That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary
8. That the Petitioner Company do pay a sum of RS.3,000/- (Rupees Three Thousand only) to the Assistant Solicitor General towards costs



4 -
SCHEDULE
PART - I

(Insert a short description of the freehold property of the transferor company)

PART - II

(Insert a short description of the leasehold property of the transferor company)

PART - III

(Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company)

Dated this the 11th Day of August, 2010.

(By the Court)

Note : Costs form +(Scheme of Amalgamation enclosed herewith)

MEMORANDUM OF COSTS

COMPANY PETITION No 116 OF 2010

Petitioner's Costs	Rs.	Ps.
--------------------	-----	-----

Advocate's fee on Rupees : - That the Petitioner/ transferor company do pay costs of the petition at Rs.3000/- to the Assistant Solicitor General, (as fixed by the court).

Total	3,000—00	
-------	----------	--

SD/-P.V. RADHAKRISHNA RAO
JOINT REGISTRAR

//TRUE COPY//

SECTION OFFICER

To

1. Sri V.Murali Krishna, Factory Manager, M/s. CC HEALTH CARE PRODUCTS PRIVATE LIMITED, Regd. Office at Premises No.44/617/11, Road No. 7, IDA Nacharam, Hyderabad, Andhra Pradesh- 500076.
2. The Authorized Signatory, M/s.Colgate-Palmolive (India) Limited, Regd.Office at Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai, Maharashtra-400076.
3. The Registrar of Companies, 3-5-398, C.P.W D.Building, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad.
4. The Official Liquidator, 5-4-400, II Floor, East Wing, Gagan Vihar Building, OPP: to Gandhi Bhavan, Nampally, Hyderabad.
5. The Regional Director, Company Law Board, Southern Region, Chennai.
6. The Section Officer, O.S.Section, High Court of A.P., Hyderabad.
7. 2 C.D.Copies.

Kj.

24/8/10

SD/-P.V. RADHAKRISHNA RAO
JOINT REGISTRAR
SECTION OFFICER
SUPERINTENDENT
COPYIST DEPARTMENT
Court of A. P.
HYDERABAD

HIGH COURT

Dated. 11/08/2010

CA-455/10

CP 116/10

U.S. RAJY

32-009 W.
88-009
64-005

SCHEME OF AMALGAMATION

CP NO 116/2010

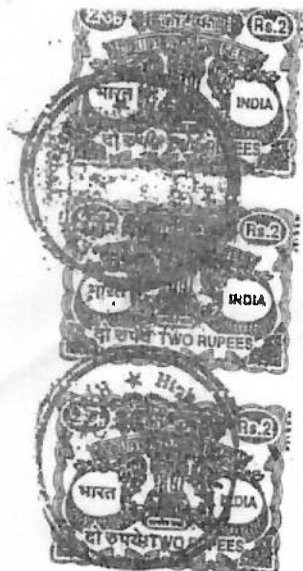
Connected with

CA NO 363/2010

Allowing the Company Petition

24/8/10
8

THE HON'BLE JST OF ANDHRA PRADESH	
HYDERABAD.	
CA No.	455
Application filed on	11-8-2010
App. admitted	2010
Order made	2010
Order made	25-8-2010
Order made	25-8-2010
As per order	for 2010
Stamps deposited	2010
Copy ready	25-8-2010
Section Officer.	



**SCHEME OF AMALGAMATION
OF
CC HEALTH CARE PRODUCTS PRIVATE LIMITED
WITH
COLGATE PALMOLIVE (INDIA) LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**



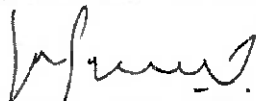
The Scheme of amalgamation is presented under sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of CC Health Care Products Private Limited with Colgate-Palmolive (India) Limited.

1. DEFINITIONS

In this scheme, unless inconsistent with the subject, the following expression shall have the meanings respectively assigned against them

- 1.1 "Act" means the Companies Act, 1956 and shall include any statutory modification, re-enactment or amendment thereof for the time being in force.
- 1.2 "Appointed Date" means the 1st day of April, 2009 or such other date as may be approved by the High Court of Judicature at Andhra Pradesh or any other appropriate authority.
- 1.3 "Effective Date" means date on which the certified or authenticated copy of the Order of High Court of Judicature at Andhra Pradesh or any other appropriate authority under Sections 391 and 394 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Andhra Pradesh at Hyderabad by the Transferor Company.
- 1.4 "Colgate India" or "the Transferee Company" means Colgate-Palmolive (India) Limited, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Colgate Research Centre, Main street, Hiranandani Gardens, Powai, Mumbai, Maharashtra - 400 076.
- 1.5 "CC Health Care" or "the Transferor Company" means CC Health Care Products Private Limited a company incorporated under the Act and having its registered office at Premises No. 44/617/11 Road No. 7, IDA Nacharam, Hyderabad, Andhra Pradesh - 500 076.

For CC HEALTH CARE PRODUCTS PRIVATE LIMITED


V. MURALI KRISHNA



- 1.6 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of amalgamation in its present form or with any modification(s) made under clause 14 of the Scheme as approved or directed by the High Court of Judicature at Andhra Pradesh

2. **DATE OF TAKING EFFECT / AND OPERATIVE DATE**

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

3. **SHARE CAPITAL**

- 3.1 The share capital of the Transferor Company as at March 31, 2009 was as under:

Particulars	Rupees in lacs
Authorised Capital	
2,00,000 Equity Shares of Rs 10 each	20.00
Total	20.00
Issued, Subscribed and Paid-up	
2,00,000 Equity Shares of Rs 10 each, fully paid-up	20.00
Total	20.00

There has been no change in the capital structure of CC Health Care subsequent to March 31 2009.

As of this date the Transferor Company is a wholly owned subsidiary of the Transferee Company.

The entire Share Capital of the Transferor Company is held by the Transferee Company.

- 3.2 The share capital of the Transferee Company as at March 31, 2009 was as under:

Particulars	Rupees in lacs
Authorised Capital	
1,37,00,00,000 Equity Shares of Re 1 each	13,700.00
Total	13,700.00

For CC HEALTH CARE PRODUCTS PRIVATE LIMITED

[Signature]
Factory Manager



Issued, Subscribed and Paid-up	
13,59,92,817 Equity Shares of Re 1 each, fully paid	1,359.93
Total	1,359.93

There has been no change in the capital structure of the Transferee Company subsequent to March 31, 2009.

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 With effect from the opening of the business as on the Appointed Date, the entire business and whole of the undertakings of Transferor Company, including all its properties and assets (whether movable or immovable, tangible or intangible), of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, and all other rights, title, interest, contracts, obligations, consents, benefits, exemptions (including but not limited to benefits of tax relief under the Income Tax Act, 1961, such as credit for advance tax, taxes deducted at source etc, unutilised deposits or credits, benefits under the VAT/Sales Tax Law, VAT/Sales Tax Set-off, benefits of any unutilised MODVAT/CENVAT/Service Tax credits etc.), approvals or powers of every kind nature and descriptions whatsoever shall under the provision of Sections 391 to 394 of the Act and pursuant to the orders of the High Court of Judicature at Andhra Pradesh or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges if any, affecting the same as on the Effective Date shall stand transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company. Further, the Transferee Company is allowed to avail and distribute CENVAT credit on input services to its manufacturing units.

4.2 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Company is party wherein the assets of the Transferor Company have been or are 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 the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end

For CC HEALTH CARE PRODUCTS PRIVATE LIMITED



and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company


Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise.

- 4.3 The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of the Transferee Company and further that 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 liabilities have arisen, in order to give effect to the provisions of this Clause.
- 4.4 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary or required to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferee Company to be carried out or performed

5. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

- 5.1 The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the share capital of the Transferor Company shall stand cancelled. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

For CC HEALTH CARE PRODUCTS PRIVATE LIMITED


Factory Manager



6. ACCOUNTING TREATMENT

6.1 On the Scheme becoming effective, with effect from the Appointed Date, the Transferor Company would follow 'pooling of interest' method as prescribed in the Accounting Standard 14: 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India

- (a) The assets, liabilities and reserves of the Transferor Company vested in the Transferee Company pursuant to the Scheme shall be recorded at their respective book values;
- (b) The equity shares held by the Transferee Company in the Transferor Company will stand cancelled and there shall be no further obligation in that behalf;
- (c) The inter-corporate deposits, loans & advances and balances outstanding between the Transferee Company and the Transferor Company will stand cancelled and there shall be no further obligation in that behalf;
- (d) If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Capital Reserve of the Transferee Company.
- (e) The excess of the net assets value (assets minus liabilities) of the Transferor Company transferred to the Transferee Company, after making the adjustment as mentioned in sub-clauses (b) and (d) above and reserves taken over, would be credited to the Capital Reserve. The deficit, if any, shall be adjusted against Capital Reserve to the extent available and balance, if any, against General Reserve.

7. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

7.1 During the period between the Appointed Date and the Effective Date,

- (a) The Transferor Company shall carry on and deemed to have carried on their business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferor Company
- (b) All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred by the Transferor Company shall for all purposes

For CC HEALTH CARE PRODUCTS PRIVATE LIMITED



be treated as the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.

- (c) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.

- 7.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

8. LEGAL PROCEEDINGS

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

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

For CC HEALTH CARE PRODUCTS PRIVATE LIMITED

[Signature]
Factory Manager



10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

11. STAFF, WORKMEN & EMPLOYEES

11.1 On the Scheme becoming operative, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company respectively on the Effective Date.

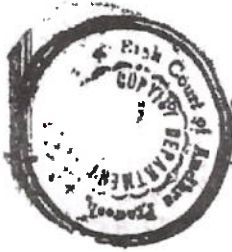
11.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become the trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

12. WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

For CC HEALTH CARE PRODUCTS PRIVATE LIMITED

E. S. S. S. S.

**CONDITIONALITY OF THE SCHEME**

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

- (a) The Scheme being sanctioned by the Andhra Pradesh High Court or any other authority under Sections 391 to 394 and other applicable provisions of the Act.
- (b) The certified copies of the Orders of High Court of Judicature at Andhra Pradesh under Sections 391 and 394 of the Act sanctioning the Scheme being filed with the appropriate Registrar of Companies.
- (c) The requisite consent, approval and permission of any statutory or regulatory authority which, by law, may be necessary for the Implementation of the Scheme.

14. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors or any duly authorised committee may make or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

15. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason this Scheme cannot be implemented, then the Board of Directors of the Transferor Company and the Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

16. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by the Transferee Company.

[Signature]
21/8/2010
SUPERINTENDENT
COPYIST DEPARTMENT
High Court of A. P.
HYDERABAD

For CC HEALTH CARE PRODUCTS PRIVATE LIMITED

[Signature]
Factory Manager

THE HIGH COURT OF ANDHRA PRADESH
HYDERABAD.

Ct No. ... 455 ... of 2010
Application made ... 11-8-2010
Application received ... 2010
Application ... 2010
Stamps ... 25-8-2010
Stamps ... 25-8-2010
L. Stamps ... 2010
L. Stamps deposited ... 2010
By ready ... 25-8-2010

[Signature]
25/8/2010
Section Officer.