
Memorandum
AND
Articles of Association
OF
Procter & Gamble Hygiene and Health Care Limited

No. 11- 12971

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

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

In the matter of PROCTER & GAMBLE INDIA LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1958) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from PROCTER & GAMBLE INDIA LIMITED

to PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED


and I hereby certify that PROCTER & GAMBLE INDIA LIMITED

which was originally incorporated on 20th day of July '64, under the Companies Act, 1956 and under the name RICHARDSON HINDUSTAN LIMITED having duly passed the necessary resolution in terms of section 21/~~22(1)~~ (22(1)) of the Companies Act, 1956 the name of the said Company is this day changed to PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this FIRST

day of JULY
ninety NINE

one thousand nine hundred


(G. K. PURWAR),
Asstt. Registrar of Companies
Maharashtra, Mumbai.



NO. 12971/TA

FRESH CERTIFICATE OF INCORPORATION

CONSEQUENT ON CHANGE OF NAME

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

In the matter of * Richardson Hindustan Limited

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507 E, dated the 24th June 1985 the change of name of the company from RICHARDSON HINDUSTAN LIMITED to PROCTER & GAMBLE INDIA LIMITED and I hereby certify that RICHARDSON HINDUSTAN LIMITED which was originally incorporated on TWENTIETH day of JULY 1964 under the * COMPANIES ACT, 1956 and under the name RICHARDSON HINDUSTAN LIMITED having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to PROCTER & GAMBLE INDIA LIMITED and this certificate is issued pursuant to Section 23 (1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY, THIS FOURTH DAY OF APRIL 1988 (One Thousand Nine Hundred Eighty Eight).



Sd/-

(V. S. GALGALI)

**Registrar of Companies,
Maharashtra, Bombay.**

Note : 1. * Here give the name of the Company as existing prior to change.

2. ** Here give the name of the Act(s) under which the Company was originally registered and incorporated.



Form I. R.

Certificate of Incorporation

No. 12971 of 1964-65.

I hereby Certify that *RICHARDSON HINDUSTAN LIMITED* is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Bombay this Twentieth day of July, One Thousand Nine Hundred and Sixty Four (29th Asadha, 1886 saka).



Sd/- S. K. Dutt
Registrar of Companies,
Maharashtra.

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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
**PROCTER & GAMBLE HYGIENE AND
HEALTH CARE LIMITED**

- I. The name of the Company is PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED.
- II. The Registered Office of the company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
 1. To raise and produce and to foster the raising and producing by others of Mentha Arvensis and to process mentol and other by-products from same.
 2. To produce, manufacture, refine, develop, process, or otherwise acquire, import, export, sell, and distribute drugs or medicines, pharmaceutical, antibiotic, herbal, bacteriological and biological products and preparations of all kinds, insecticides, pesticides, alkalies, acids, essences, disinfectants, foodstuffs, organic or mineral intermediates, chemicals, fine chemicals, photographic chemicals and heavy chemicals of any nature and kind whatsoever, soaps and washing materials, perfumes, toilet articles and cosmetics, and proprietary articles of all kinds, laboratory reagents, sizing, industrial and other preparations, and generally, products and articles of any nature and kind whatsoever, and all substances, apparatus and things capable of being used in connection with any of the foregoing or required by customers dealing with the Company.
 3. To carry on the business of chemists, druggists, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
 4. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
 5. To search for, get, win, work, raise make merchantable, buy, sell or otherwise deal in metals, minerals, oils, gases, and fuels whether found in a natural state or obtain by processing from other substances, and to carry on business relating to the winning, production, working, manufacture and preparation of any materials used in the manufacture of any of the above mentioned items or which may usefully or conveniently be combined with manufacturing or engineering business of the Company or any contracts undertaken by the Company and either for only such purposes or as an independent business.

6. To carry on business as importers, exporters, buyers and sellers of, and merchants and dealers in, and manufacturers of merchandise, goods, materials and machinery of all kinds, spare parts accessories and equipments.
7. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
8. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work of any kind whatsoever and transact all manner of agency and commission business.
9. To act as stockists, commission agents, manufacturers' representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and subject to the provisions of the Companies Act, 1956, Secretaries for any other Company, firm, corporation or person.
10. To undertake the custody of merchandise, goods and materials and any secretarial, accountancy, clerical or similar work.
11. To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and motor.
12. To carry on business as financiers, capitalists, commercial agents, mortgage brokers, financial agents and advisers.
13. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.
14. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of this Company.
15. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
16. To purchase, take on lease or in exchange, hire or otherwise, acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property so acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

17. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or works, or any roads, ways, tramways, railways, branches or sidings, bridges, wells, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, chawls and other buildings for housing work people and others, or 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, development, working, management, carrying out or control thereof.
18. To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors or and to manage land, buildings and other property whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and other refreshments, attendances, clubs, public halls, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages, stables and other advantages.
19. To lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company; and to guarantee the performance of contracts by and obligations of any persons or companies and to give all kinds of indemnities.
20. To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired.
21. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds; and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise; and generally to encourage, promote and reward studies, researches investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

22. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
23. To establish branches or appoint agencies for or in connection with any of the objects of the Company; and to transact all kinds of agency business, and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money, and to act as managing agents of any firm or Company.
24. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, television, cinema or any improvements thereto by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
25. To establish and support or aid in the establishment and support of associations, institutions, 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 payment 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.
26. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them; and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
27. To obtain any provisional order or Act of the Government of India or any provisional Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's Memorandum and Articles of Association 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.
28. To enter into partnership or into any arrangement for sharing profits or losses or for any union of interest, joint-venture, reciprocal concession or co-operation with any person or persons or company or companies carrying on or engaging in or about to carry on or engage in or being authorized to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
29. To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company.

30. To amalgamate, enter into any partnership or partially amalgamate with or acquire an interest in the business of any other Company, persons or firm carrying on a business included in the objects of the Company, or enter into any arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company or to acquire and carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or 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 more profitable any of the Company's property; and to give or accept by way of consideration for any of the acts or things aforesaid or properly acquired any shares, debentures, debenture-stock or securities that may be agreed upon; and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
31. To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or in any foreign country, and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
32. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise; and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof; and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
33. To promote or join in the promotion of any Company or Companies for the purpose of acquiring all or any 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 underwrite shares and securities therein.
34. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient; and in particular to remunerate any person or corporation introducing business to this Company; and to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or political or other institutions or for any exhibition or for any public, general or other objects, and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies; and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum; and to make payments towards insurance; and to form and contribute to provident and benefit funds of or for such persons.

35. To refer or agree to refer any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party; to arbitration in India or at any place outside India; and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
36. To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
37. To receive money on deposit or loan and to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by mortgage or by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem and pay off any such securities and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company as the case may be. Provided that the Company shall not carry on the business of Banking as defined by the Banking Companies Act, 1949.
38. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
39. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
40. To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business.
41. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
42. To distribute any of the property of Company in specie among the members, subject to Section 205 (3) of the Companies Act, 1956.
43. To insure the whole or any part of the property of the Company either fully or partially; to protect and indemnify the Company from liability or loss in any respect either fully or partially; and also to insure and protect and indemnify any part or portion thereof either on mutual principle or otherwise.

44. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others.
45. To purchase, exchange, take on mortgage or otherwise acquire all types of moveable and immovable properties including lands, buildings, all types of mechanical, electrical, technical and other equipment, tools, machines and to carry on the business of giving out for hire, leasing or letting them out on rent.
46. To do all such things as may be incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "Company" (save when used in reference to this Company) in this clause shall be deemed to include any partnership or other body or persons whether incorporated or not and wherever domiciled; and the intention is that the objects set forth in any sub-clause of this clause shall receive the widest construction and that the objects set forth in each sub-clause of this clause shall be independent and shall be in nowise limited or restricted by a reference to or inferences from the terms of any other sub-clause or by the name of the Company. 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 sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

- IV. The liability of the Members is limited.
- V. The Share capital of the Company is Rs.35,00,00,000/- (Rupees thirty-five crores only) divided into 3,50,00,000 (Three crores fifty lakhs) equity shares of Rs.10/- (Rupees Ten only) each.

Any shares of the original or increased capital may from time to time be issued with guarantee or any rights of preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued, or with deferred or qualified rights as compared with any shares previously issued or then about to be issued, or subject to any provisions or conditions, and with any special right or limited right or without any right of voting and generally on such terms as the Company may from time to time determine.

The rights of the holders of the equity class or of the preference class share capital, for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate Meeting of holders of those shares.

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 :

| Name, Address, Description and Occupation of each Subscriber | No. of shares taken by each Subscriber | Name, Address, Description and Occupation of Witness |
|--|--|---|
| 1. For and on behalf of RICHARDSON-MERRELL INC Sd/- Surinder Chand Banta Surinder Chand Banta Duly Constituted Attorney Address: 122 East 42 Street, New York, N.Y., U.S.A. Description: Incorporated in the State of Delaware, U.S.A. The Liability of members being Limited Occupation : manufacturers of Chemicals and Pharmaceuticals. | One Hundred and ten Equity Shares of Rs.10/-each | Sd/- S.S.Pradhan Subhash Shantaram Pradhan Rupala Sadan Dr. Annie Besant Road, Worli, Bombay - 18, Son of Shantaram Govind Pradhan Articled Clerk |
| 2. Sd/- Surinder Chand Banta Surinder Chand Banta 3 East 'Ramalayam'. 44A Pedder Road, Bombay - 26. Son of late Ghungarmal Banta. Business Executive. | Thirty Equity Shares of Rs. 10/- each. | |
| 3. Sd/- R. Setlur Raghavayya Setlur "May Flower", Carmichael Road, Bombay - 26. Son of Venkat Ranga Setlur, Solicitor and Partner M/s Crawford Bayley & Co. | Ten Equity shares of Rs.10/- each | |
| 4. Sd/- C. H. Pardiwala Caves Hormasji Pardiwala, Hampton Court, Wodehouse Rd, Bombay - 5 Son of Hormesji Temulji Pardiwala, Solicitor and Partner M/s. Crawford Bayley & Co. | Ten Equity shares of Rs.10/- each | |
| 5. Sd/- R. A. Shah Rajendra Ambalal Shah Flat No. 122, 4 th Floor, Sahakar Nivas, Tardeo Road, Bombay - 7, Son of Ambalal Virchand Shah, Solicitor and Partner M/s. Crawford Bayley & Co. | Twenty Equity shares of Rs.10/- each | |
| 6. Sd/- A. R. Wadia Ardeshir Ruttonji Wadia Flat No.23, Modern Flats, 128, Wodehouse Road, Bombay - 5 Son of Ruttonji Ardeshir Wadia Solicitor and Partner M/s. Crawford Bayley & co. | Ten Equity shares of Rs.10/- each | |
| 7. Sd/- D.B. Dhruv Dakshesh Bhadrarji Dhruv, Amar Mansion, Sandhurst Road, Bombay-400 004. Son of Bhadrarji Buldeoji Dhruv, Solicitor | Ten Equity shares of Rs.10/- each | |

Dated the 15th day of July 1964

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
**PROCTER & GAMBLE HYGIENE AND
HEALTH CARE LIMITED**

1. No regulations contained in Table A in the First Schedule to the Companies Act, 1956, 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 representative shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles. Table A not to apply but company to be governed by these Articles

2. In the Interpretation of these Articles, unless repugnant to the subject or context; Interpretation clause

"The Company" or "this Company" means PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED. "The Company: or
"this Company"

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

"Auditors" means and includes those persons appointed as such for the time being by the Company. "Auditors"

"Beneficial Owner" means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.* "Beneficial Owner"

**inserted by special resolution passed by postal ballot dated 15th May 2009.*

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled as a Board or the Directors of the Company collectively.* "Board" or "Board of
Directors"

**amended by special resolution passed by postal ballot dated 15th May 2009.*

"Capital" or "Share Capital" means the capital for the time being raised or authorized to be raised for the purposes of the Company.* "Capital" or "Share
Capital"

**amended by special resolution passed by postal ballot dated 15th May 2009.*

"Debenture" includes Debenture Stock "Debenture"

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| <p>"Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory enactment or modification thereof.*</p> <p><i>*inserted by special resolution passed by postal ballot dated 15th May 2009</i></p> | <p>"Depositories Act"</p> |
| <p>"Depository" shall mean a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.*</p> <p><i>*inserted by special resolution passed by postal ballot dated 15th May 2009</i></p> | <p>"Depository"</p> |
| <p>"Directors" means the Directors for the time being of the Company or,as the case may be, the Directors assembled as a Board, including any Alternate Directors.</p> | <p>"Directors"</p> |
| <p>"Dividend"</p> | <p>"Dividend includes interim dividends.*"</p> <p><i>*amended by special resolution passed by postal ballot dated 15th May 2009</i></p> |
| <p>"Gender"</p> | <p>Words importing the masculine gender also include the feminine gender.</p> |
| <p>"In writing" and "Written"</p> | <p>"In writing" and "written" include printing, lithography and other modes representing or reproducing words in a visible form.</p> |
| <p>"Marginal notes" and "catch lines"</p> | <p>"The marginal notes" and "catch lines" hereto shall not affect the construction hereof.</p> |
| <p>"Member"</p> | <p>"Member" means a registered holder from time to time of a share of any class in the Company and includes the subscribers of the Memorandum of Association of the Company as long as they continue to be registered holders/ members of the Company and includes the beneficial owner in the records of the Depository.*</p> <p><i>*amended by special resolution passed by postal ballot dated 15th May 2009</i></p> |
| <p>"General Meeting"</p> | <p>"General Meeting" means a meeting of Members.</p> |
| <p>"Annual General Meeting"</p> | <p>"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act.</p> |
| <p>"Extraordinary General Meeting"</p> | <p>"Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.</p> |
| <p>"Month"</p> | <p>"Month" means calendar month.</p> |
| <p>"Office"</p> | <p>"Office" means the Registered Office for the time being of the Company.</p> |
| <p>"Paid-up"</p> | <p>"Paid-up includes credited as paid up.</p> |
| <p>"Persons"</p> | <p>"Words importing persons include corporations and firms as well as individuals.</p> |

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| "Records" | <p>"Records" includes records maintained in the form of books or stored in a computer or such other forms as may be determined under the Act or by any other authority or by the Securities and Exchange Board of India or under any other enactment.*</p> <p><i>*amended by special resolution by postal ballot dated 15th May 2009.</i></p> |
| "Register of members" | <p>"The Register" means the Register of Members to be kept in pursuance to the Act and where shares are held in dematerialized form "The Register" includes the Register of Beneficial owners maintained by a Depository.*</p> <p><i>*amended by special resolution passed by postal ballot dated 15th May 2009.</i></p> |
| "The Registrar" | <p>"The Registrar" means the Registrar of Companies.</p> |
| "The Procter & Gamble Company" | <p>"The Procter & Gamble Company" shall mean The Procter & Gamble Company, USA, a corporation incorporated in the United States of America and its successors and assigns.*</p> <p><i>*amended by special resolution passed by postal ballot dated 15th May 2009</i></p> |
| "Seal" | <p>"Seal" means the Common Seal for the time being of the Company.</p> |
| "SEBI" | <p>"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.*</p> <p><i>*inserted by special resolution passed by postal ballot dated 15th May 2009.</i></p> |
| "Secretary" | <p>"Secretary" means a Company Secretary within the meaning of Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Act, and any other ministerial or administrative duties.*</p> <p><i>*inserted by special resolution passed by postal ballot dated 15th May 2009</i></p> |
| "Security" | <p>"Security" means such security as may be specified by SEBI from time to time.*</p> <p><i>*inserted by special resolution passed by postal ballot dated 15th May 2009</i></p> |
| "Share" | <p>"Share" means share in the share capital of the Company and shall include shares in any form including in the electronic or dematerialized form. Share includes stock except where a distinction between stock and share is expressed or implied.*</p> <p><i>*amended by special resolution passed by postal ballot dated 15th May 2009</i></p> |
| "Singular number" | <p>Words importing the singular number include where the context admits or required the plural number and vice versa</p> |

"Special Resolution" and "Ordinary Resolution" shall have the meaning respectively assigned thereto by Section 189 of the Act.

"Special Resolution" and
"Ordinary Resolution"

"Year" means the calendar year and "financial year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"Year" and "Financial
year"

CORPORATE NAME

- 2A. In the event that The Procter & Gamble Company shall cease to own, directly or indirectly, 51% or more of the issued and paid-up equity capital or cease to possess the management control of the Company, or in the event that The Procter & Gamble Company should decide to withdraw or terminate the license granted by it to the company in that behalf, The Procter & Gamble Company shall have the right to call upon the Company to discontinue use of words "Procter & Gamble" or either of them as a part of its corporate name and to delete the words "Procter & Gamble" from its corporate name and the Company is obliged and required within one hundred twenty (120) days from receipt of such request to take the necessary steps to delete and change the corporate name as aforesaid.*

**amended by special resolution passed by postal ballot dated 15th May 2009*

CAPITAL AND INCREASE & REDUCTION IN CAPITAL

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| 3. | The present Authorised Share Capital of the Company consists of Rs.35,00,00,000 (Rupees Thirty Five Crores only) divided into 3,50,00,000 (Three Crores Fifty lakhs) equity shares of Rs.10/- (Rupees ten only) each | Amount of share capital |
| 4. | The Company may from time to time, whether all the shares for the time being authorized shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by creation of new shares, such new shares to be of such amount and to be divided into shares, of such respective amount and (subject to any special rights for the time being attached to any existing class of shares) to carry preferential or other special rights (if any) or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise as the General Meeting resolving upon such increase by an Ordinary Resolution directs. | Increase of capital by the Company and how carried into effect. |
| 5. | Except so far as otherwise provided by the conditions of issue or by these Articles, 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, forfeitures, lien surrender, transfer and transmission, voting and otherwise. | New capital same as existing capital |
| Reduction of capital | 6. The Company may (subject to the provisions of Section 100 to 105, inclusive, of the Act) from time to time by Special Resolution reduce its capital in any manner for the time being authorized by law and in | |

particular (without prejudice to the generality of the power) 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.

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| Sub-division and consolidation of shares | 7. | Subject to the provisions of Section 94 of the Act, the Company in General Meeting may by Ordinary Resolution 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 subdivision one or more of such shares shall have some 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. |
| Redeemable Preference Shares | 8. | Subject to the provisions of Section 80 of the Act, the Company shall have the powers to issue preference shares which are or at the option of the Company are to be liable to be redeemed and the Resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. |
| Provisions to apply on issue of redeemable preference shares | 9. | <p>On the issue of redeemable preference shares under the provisions of Article 8 hereof, the following provisions shall take effect:</p> <ul style="list-style-type: none"> a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds 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) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed; and d) where any such shares are redeemed otherwise than out of the proceeds a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to a reserve account to be called 'the Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in Section 80 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. |

10. (1) 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 (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, or death 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 that class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of shares of that class. The articles are not to derogate from any power the Company would have if this Article were omitted.
- (2) To every such separate meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least holding or representing by proxy 51% of the issued shares of the class in question.*
- *amended by special resolution passed by postal ballot dated 15th May 2009*
- 10A. Except so far as otherwise provided by the conditions of the issue, the Company may subject to the provisions of Section 86 of the Act, issue from time to time, such Equity Shares, with or without voting rights, or with differential rights as regards to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed.*
- *inserted by special resolution passed by postal ballot dated 15th May 2009*
- 10B. Notwithstanding anything contained in these Articles, the Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase or buy-back its own shares or securities whether or not they are redeemable and may pay out of its capital for such purchase or buy-back.*
- *inserted by special resolution passed by postal ballot dated 15th May 2009*

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. Register and Index of Members.
12. The shares of the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no share shall be sub-divided. Provided however that the provision relating to progressive numbering of shares shall not apply to the shares which are dematerialized or may be dematerialized in future or issued in future in dematerialized Shares to be numbered progressively

form.*

**amended by special resolution passed by postal ballot dated 15th May 2009*

13. (a) Where it is decided by the Board to increase the subscribed equity 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 the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid-up on those shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer if not accepted will be deemed to have been declined and the said offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- (b) Notwithstanding anything contained in the preceding sub-clause, no shares may be offered to any persons not included among those referred to in sub-clause a) after the expiry of two years

from the formation of the Company or at any time after the expiry of one year from the initial allotment after information, unless the Company;

- i. by a Special Resolution or
- ii. by an Ordinary Resolution and with the consent of the Central Government

authorizes said offer to be made.

- (c) Notwithstanding anything contained in sub-clauses (a) and (b) above the subject however to Section 81 (3) of the Act, the Company's subscribed capital may be increased on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

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| Allotment of shares | 14. Subject to the provisions of these Articles, the shares shall be under the control of the Board which may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times and for such consideration as the Board thinks fit, provided that option or right to call of shares shall not be given to any person except with the permission of the Company in General Meeting. |
| 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 Section 81 of the Act, determine that any share (whether forming part of the original capital or of |

- any increased capital of the Company) shall be offered on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine.
- Acceptance of shares 16. Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares 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 on the Register of members shall for the purposes of these Articles be a Member.
- Deposits and calls etc. to be 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 deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inspection of the name of the allottee in the Register of members as the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
- Liability of Members 18. Every Member or his heirs, executors or administration 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 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 Share Certificate 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 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 issues of bonus shares. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of Attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their Attorneys and the Secretary or other person shall sign the share certificate; provided that if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a person other than Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of members against the name of the person to whom it has been issued, indicating the date of issue.
- (b) Any two or more joint-owners 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 any one of such joint-owners on behalf of all of them.
The Company shall comply with the provisions of Section 113 of the Act.

- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp; provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- (d) Notwithstanding anything contained herein, the Company shall be entitled, pursuant to the provisions of the Depositories Act, 1996, to dematerialize its shares, debentures and other securities for subscription in a dematerialized form in any medium as may be permitted by law including any form of electronic medium. The Company shall maintain a Register of Members with the details of shareholders holding shares both in material and dematerialized form. In the like manner, the Company shall be entitled to rematerialize any dematerialized shares, debentures and other securities.

Provided however that where the shares are dealt with in a Depository, the Company shall notwithstanding anything contained under Section 113(1) of the Act, intimate details of allotment of the shares to the Depository immediately on allotment of such shares.*

**inserted by special resolution passed by postal ballot dated 15th May 2009*

- 20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the company. Renewal of share certificate
- (b) When a new share certificate has been issued in pursuance of clause (2) of this Article it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. sub-divided/replaced/on consolidation of shares"
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board think fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No. ". The word "duplicate" shall be stamped or punched in bold letters across the face of the

share certificate.

- (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 in a Register of Renewed and Duplicate Certificates indicating against the names of the persons 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 references in the "remarks" column.
- (f) 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 the Resolution of Board. The blank forms shall be consecutively machine-numbered on 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 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 Board.
- (g) The Managing Director of the Company for the time being or if the Company has no Managing Director every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (f).
- (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

20A DELETED –

**deleted by special resolution passed by postal ballot dated 15th May 2009*

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| <p>21. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt 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 the shares be deemed the sole holder thereof, but the jointholders 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.</p> | <p>The first named of joint-holders deemed sole holder.</p> |
| <p>22. 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 persons from time to time registered as the holders 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.</p> | <p>Company not bound to recognize any interest in share other than that of registered holder.</p> |

23. None of the funds of the Company shall be applied in the purchase of any shares of the Company nor shall it 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 7 of the Act.
- Funds of Company may not be applied in purchase of shares of the Company.

DEMATERIALIZATION OF SECURITIES*

- 23A. Either on the Company or on the shareholder exercising an option to hold his securities with a Depository in a dematerialized form, the Company shall enter into an agreement with the Depository to enable the shareholder to dematerialize the securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
- Dematerialization of Securities
- 23B. Every person subscribing to securities offered by the Company or to be offered by the Company shall have the option to receive the security certificates or hold securities with the Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.
- Options to receive security certificates or hold securities with Depository
- 23C. All securities held by the Depository shall be in fungible form. In case of transfer of shares or other securities, where the Company has not issued any certificates and where such shares or other securities are held in fungible form, the provisions of the Depositories Act shall apply.
- Securities in Depository to be in Fungible form.
- 23D. Notwithstanding anything to the contrary in the Articles, a Depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of security on behalf of the Beneficial Owner.
- Rights of Depository and Beneficial Owner

Save as provided above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.

Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the records of the Depository shall be deemed to be the member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held by the Depository.

- 23E. If a Beneficial Owner opts out of the Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation, make appropriate entries in its records in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of the information from the Depository and on fulfillment of such conditions and on
- Option to opt out in respect of any security

payment of such fees as may be specified by the regulations made by SEBI in this regard, issue the certificate of securities to the transferee.

- 23F. Notwithstanding anything to the contrary in the articles, Section 83 of the Act shall not apply to the shares held by the Depository and Section 108 of the Act shall not apply to transfer of security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of the Depository.*

Section 83 and 108 of the Act not to apply

**Clauses 23A to 23F inserted by special resolution passed by postal ballot dated 15th May 2009*

UNDERWRITING AND BROKERAGE

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
25. The Company may pay a reasonable sum for brokerage.

Commission may be paid.

Brokerage

INTEREST OUT OF CAPITAL

26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

Interest out of capital

- Directors may make calls
27. 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 a Resolution) by Circulation) make such calls 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 persons and at the times and places appointed by the Board. A call may be made payable by installments.
- Notice of calls
28. Thirty day's notice at the least 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
29. A call shall be deemed to have been made at the time when the

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| Resolution | | Resolution authorizing such call was passed at a meeting 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 thereon. |
| 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 who from residence at a distance or other cause the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour. |
| 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 compulsory 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 purposes 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 become 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 notified. |
| Proof on trial of suit for money due on share | 34. | On 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 on 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 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 meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. | | |
| 35. | Neither the receipt by the Company of a portion of any money which | Partial payment not to preclude forfeiture |

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.

36. (a) The Board may if it thinks fit agree to and receive from any Member willing to advance the same all or any part of the amount of his 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 any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing.
- (b) No Member paying any such sum in advance shall be entitled to a right to dividend or to participate in profits or to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- Payment in anticipation of calls may carry interest.

LIEN

37. Subject to the proviso hereinafter contained, the Company shall have a first and paramount lien upon all the shares registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company, whether the period for the payment, fulfillment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 22 is to have full effect, provided that fully paid shares shall be free from such lien and in the case of partly paid shares the Company may have a lien only

for money called or payable at a fixed time in respect of such shares and 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 number 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 intension 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.

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| 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 person entitled to the shares at the date of the sale. |
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FOREFEITURE OF SHARES

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| If money payable on share not paid, notice to be given to Member | 40. | If any member fails to pay any call or instalment 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 instalment remains unpaid give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. |
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| 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 instalment and such interest 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 instalment is payable will be liable to be forfeited. |
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| 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. |
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| 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. | 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 person 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 | Member still liable to pay money owing at time of forfeiture and interest notwithstanding forfeiture. |

thereon from time to time after the forfeiture until payment at such rate not exceeding nine per cent per annum as the Board may determine and the Board may enforce the payment thereof if it thinks fit.

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| 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, excepting 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 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 shares. | 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 same person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money; and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person 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 shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting person) stand cancelled and become null and void and of no effect and the Directors shall be entitled to cause to be issued a duplicate certificate in lieu thereof to the purchaser. | Cancellation of share certificates in respect of forfeited shares. |

Power to annual
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 SHARES

Transfer and
transmission

51. The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share, debenture or other securities.*

**amended by special resolution passed by postal ballot dated 15th May 2009*

The transfer to
subsidiary, holding
or affiliated
companies

52. Where a Member is a body corporate it shall be entitled to transfer its share to another body corporate whether incorporated in India or not which is its subsidiary or holding company, or a subsidiary of its subsidiary company, or a sister or affiliated company of such body corporate.

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| Form of transfer | 53. | The instrument of transfer of any share shall be in writing in the form which the Stock Exchange in India where the Office is located may prescribe from time to time and failing such prescription in such usual common form as may be approved by the Board. |
| To be executed by transferor and transferee | 54. | Every such instrument of transfer shall be executed both by the transferor and transferee and attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. |
| Transfer books and Register of Members, when closed | 55. | The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the city, town or village in which the registered office of the Company is situated to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days (30) at a time and not exceeding in the aggregate forty five days (45) in each year, as to it may seem expedient.* |
| Notice of application, when to be given | 56. | <i>*amended by special resolution passed by postal ballot dated 15th May 2009</i> Where in the case of partly paid shares an application for registration is made by the transferor, the Company shall give to the tra in accordance with the provisions of Section 110 of the Act. |
| Directors may refuse to register transfers. | 57. | Notwithstanding anything contrary to the terms of this Article contained in these Articles of Association and subject to the provisions of Section 111A of the Act and subject to the provisions of the Listing Agreements with the Stock Exchanges and subject to the provisions of all the applicable statutes/ laws/ rules/ regulations/ guidelines as may be applicable to the Company, the shares of the Company and any interest shall be freely transferable. Where the shares are lodged in physical form for transfer along with a transfer deed the Board of Directors (including any Committee thereof constituted for the purpose) shall have the right to refuse the registration of transfer of any shares if the same is in contravention of the provisions of any existing and applicable law/ statutes/ rules/ regulations/ guidelines or if there is, in the opinion of the Board, a sufficient cause to refuse the registration of such transfer. Provided however that, the Board of Directors (including any Committee thereof constituted for the purpose) in case of such refusal by the Company shall be bound to serve a notice of refusal to the person who has lodged the transfer for registration. |

Where any transfer of shares is registered in the dematerialized mode and held by a Depository and if the Board of Directors (including any Committee thereof constituted for the purpose) is of the view that the same is in violation of any applicable law/ statutes/ rules/ regulations/

guidelines then the Board (including any Committee thereof constituted for the purpose) may consider approaching/ petitioning/ moving the Company Law Board/ National Company Law Tribunal or any Court or such judicial or quasi judicial authority as may be required within the time limit prescribed by Section 111A of the Act for rectification of its Register of Members.*

**amended by special resolution passed by postal ballot dated 15th May 2009*

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| 58. | 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 share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share; but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. | Death of one or more Joint-holders of shares. |
| 59. | Notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. | Title to shares of deceased Member |

Such nomination shall be governed by the provisions of Sections 109A and 109B and other applicable provisions of the Act.

In the absence of a nomination recorded in accordance with Section 109A of the Act, which shall in any event have precedence, the executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or 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 the 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 indemnify or otherwise as the Board in its absolute discretion may think necessary and 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.*

**amended by special resolution passed by postal ballot dated 15th May 2009*

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| 60. | Any person duly appointed to be a manager of the estate of a Member who has been adjudged to be of an unsound mind by a competent Court, any persons duly appointed to be the official assignee or receiver in case of a member who is an individual and who has been adjudicated insolvent by a Competent Court, or any person duly appointed to be the | Title to shares of lunatic, bankrupt, or insolvent Member. |
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official liquidator or liquidator in the case of a winding up, whether voluntary or otherwise, of a body corporate who is a Member of the Company shall be the only person recognized by the Company as having any title to the shares registered in the name of the said member; and the company shall not be bound to recognize such manager, official assignee, receiver, official liquidator as the case may be unless such representative as aforesaid shall have obtained the Court's order in that behalf from a duly constituted Court in the Union of India; provided in any case where the Board in its absolute discretion thinks fit it may dispense with production of the Court's order as aforesaid upon such terms as to indemnity or otherwise and under Article 61 register the name of any person who claims to be entitled to the shares standing in the name of a lunatic, bankrupt or insolvent Member or the name of the transferee of such person as the case may be.

61. 1) Any person recognized as holding title to a share in consequence of the death, lunacy, bankruptcy or insolvency of a Member, or of
- Transfer notice upon death, lunacy, bankruptcy or insolvency

the winding up, voluntary or otherwise, of a body corporate which is a Member of the Company, pursuant to Articles 59 and 60 hereof may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either.

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

or

(b) to make such transfer of the share as the deceased lunatic, bankrupt or insolvent Member could have made or as the Member which is in liquidation could have made.

- 2) The Board shall, in any such case have the same right to decline or suspend registration as it would have had if the said Member had transferred the share before his death, lunacy, bankruptcy, insolvency or liquidation.

Notice of election to be given by person becoming entitled to shares otherwise than by transfer

62. 1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing transfer of the share.
- 3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency or lunacy or winding up of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Registration of persons entitled to shares otherwise than by transfer

63. A person becoming entitled to a share by reason of the death, insolvency, lunacy or winding up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not

before being registered as a Member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to Meetings of the Company; provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

64. DELETED.*

**deleted by special resolution passed by postal ballot dated 15th May 2009*

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| 65. | Previous to the registration of transfer, the instruments of transfer shall be presented to the Company (save as provided in Section 108 of the Act) duly stamped for registration, accompanied by the certificate of the shares to be transferred and such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under the subject to such conditions and regulations as the Board shall from time to time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The Board may waive the production of any certificate of shares upon evidence satisfactory to them of its loss or destruction. | Transfer to be presented with evidence of title |
| 66. | (DELETED – by Special Resolution passed at the General Meeting held on June 29, 1966). | Registration fee |
| 67. | The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming only equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest 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 give effect thereto if the Board shall so thinks fit. | Company not liable for disregard of a notice prohibiting registration of a transfer |
| 67A. | The provision of these Articles shall subject to the provisions of the Act and any requirements of law apply <i>mutatis mutandis</i> to the transfer or | Provisions to apply <i>mutatis mutandis</i> to other securities |

transmission by operation of law to other securities of the Company.*

**amended by special resolution passed by postal ballot dated 15th May 2009.*

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

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| 68. | Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Re. 1/- for each copy. | Copies of Memorandum & Articles of Association to be sent by the Company. |
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BORROWING POWERS

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| Power to borrow | 69. | Subject to the provisions of Sections 292 and 293 of the Act and of these Articles, the Board may from time to time at its discretion by a Resolution passed at a meeting of the Board accept deposits from Members either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company. 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 capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting. |
| The payment or Repayment of moneys borrowed | 70. | 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 Board may think fit, and in particular by a Resolution passed at a meeting of the Board (and not by Resolution by Circulation), 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. |
| Terms of issue of Debentures | 71. | Any debentures, debenture-stock or other securities may be issued to at a discount, 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, drawing, 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. |
| Register of mortgages, etc. to be kept | 72. | The Board shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures |

and charges specifically affecting the property of the Company, and shall comply with the requirements of Section 118, 125 and Sections 127 to 128 (both inclusive), 133 to 136 (both inclusive), 138 and 144 of the Act in that behalf within the time prescribed by the said Sections or such extension thereof as may be permitted by the Court or the Registrar.

Register and Index
of Debentureholders

73. The Company shall if at any time it issues debentures keep a Register and index of Debenture-holders in accordance with Section 152 of the Act.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

74. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations under which the shares from which the stock arose might have been transferred if no such conversion had taken place or as near thereto as circumstances will permit. The Company may at any time reconvert any stock into paid-up shares of any denomination. Shares may be converted into stock and reconverted.
75. The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company, and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of the Company on winding-up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. Rights of stock-holders

MEETING OF MEMBERS

76. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company, and the next Annual General Meeting of the Company shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held; and thereafter an Annual General Meeting shall be held within six months after the expiry of each financial year; provided that no more than fifteen months shall elapse 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 166 (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 on a day that is not a public holiday, and shall be held at the Office or at such other place in India where the Office is located as the Board may determine, and the notices calling the Meeting shall specify Annual General Meeting

it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditors of the Company shall have the right to attend and to be heard at any General Meeting which they attend on any part of the business which concern them as Auditors. At every Annual General Meeting of the Company there shall be laid on the table the Directors' report and audited statement of accounts, auditors' report (if not already incorporated in the audited statement of accounts), the proxy register with proxies and the

register of directors' shareholding, which latter register shall remain open and accessible during the continuance of the meeting. The annual return shall be prepared and forwarded to the Registrar together with the balance sheet and profit and loss account, in accordance with Sections 159, 161 and 220 of The Act.

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| Extraordinary General Meeting | 77. | 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 the one-tenth of such of the paid-up capital as at that date carried 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 | 78. | Any valid requisition so made by a Member or 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 more requisitionists. |
| On receipt of requisition, Directors to call Meeting and in default requisitions may do so. | 79. | 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 the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the Meeting; but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. |
| Meeting called by requisitionists. | 80. | Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly as possible as those Meetings to be called by the Board. |
| Twenty-one days' Notice of Meeting to be given | 81. | At least twenty-one days' notice of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of Meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to receive notice of the Meeting and in the case of any other Meeting with the consent of Members holding not |

less ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (a) the consideration of the accounts, balance sheets and reports of the Board of Directors and the Auditors, (b) the declaration of dividend, (c) the appointment of Directors in place of those retiring, (d) the appointment of and fixing the remuneration of the Auditors,

is to be transacted, 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 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 twenty 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.

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| 82. | The accidental omission to give any such notice as aforesaid to or the non-receipt of such notice by any Member or other person to whom it should be given shall not invalidate any proceedings at such Meeting. | Omission to give notice not to invalidate a resolution passed. |
| 83. | No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened. | Notice of business to be given |
| 84. | Five Members present in person and holding in the aggregate not less than 51% of the capital of the Company shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.* | Quorum at General Meeting |
| *amended by special resolution passed by postal ballot dated 15th May 2009 | | |
| 85. | If at the expiration of half an hour from the time appointed for the Meeting a quorum of Members shall not be present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved; but in any other case it shall stand adjourned to such time on the following day or on such other day and to such place in India where the Office is located as the Board may determine; and if no such time and place be determined, to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum and may transact the business for which the Meeting was called. | If quorum not present, Meeting to be dissolved or adjourned |
| 86. | The Chairman of the Board shall be entitled to take the chair at every | Chairman of General Meeting |

General Meeting of the Company, whether Annual or Extraordinary. If there be no such Chairman or if at any Meeting he is not present or if present he is unwilling to take the chair, then the Managing Director shall be entitled to take the chair. If the Managing Director is absent or unwilling to take the chair, then the Members present shall elect one of their number to be the Chairman.

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| Business confined to election of Chairman whilst chair vacant. | 87. | No business shall be discussed at an, General Meeting, except the election of a Chairman whilst chair is vacant. |
| Chairman with consent may adjourn Meeting. | 88. | The Chairman with the consent of the Meeting may and shall if so directed by the Meeting adjourn any Meeting from time to time and from place to place in India where the Office is located, 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 | 89. | At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands. Before or on the declaration of the resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion or on a demand made in that behalf by any Member or Members, present in person or by proxy and holding shares in the Company, which confer a power to vote on the resolution, not being less than one-tenths of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time, by the person or persons making the demand. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority or lost; and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. |
| Chairman's casting vote | 90. | In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) 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. | 91. | If a poll is demanded as aforesaid the same shall, subject to Article 93 be taken at such time not later than 48 hours from the time when the demand was made and at such place in India where the Office is located 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. |
| Scrutineers at poll | 92. | Where a poll is to be taken the Chairman of the Meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill the vacancy in the office of scrutineer arising from such removal or from any other cause. Of the two scrutineers, one shall always be a Member (not being an officer or |

employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed.

In what case poll taken prior to adjournment 93. Any poll duly demanded on the election of Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.

94. The demand for a poll except on 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 questions on which the poll has been demanded.

Demand for poll not to prevent transaction of other business

VOTES OF MEMBERS

95. No Member shall be entitled to vote either personally or by proxy or as proxy for another Member at any General Meeting or Meeting of a class of shareholders or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

Members in arrears not to vote

96. 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 or by proxy shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him either alone or jointly with any other person or persons. provided, however, if any preference shareholder be present at any Meeting of the Company he shall have a right to vote only on a resolution placed before the Meeting which directly affects the right attached to his preference shares.

Number of votes to which Member entitled

97. 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.

98. 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 the manager of his estate or other legal representative as may be recognized by the Company under Article 5 or 60 hereof, except where said manager or other representative shall have been registered as the holder of the share under Article 61 hereof; and any such manager or representative may, on a poll vote by proxy, if any Member be a minor, the vote in respect of his share shall be by his guardian or any one of his guardians if more than one, to be elected in case of dispute by the Chairman of the Meeting.

How Member non composment is and minor may vote.

99. If there be a 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, and the proxy so appointed shall not have the right to speak at the Meeting; and if more than one of such joint-holders be present at any Meeting, that one of the said persons so

present whose name stands higher on the Register of Members shall be alone 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 names shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

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| Voting in person or by proxy | 100. | Subject to the provisions of these Articles, votes may be given either personally or by proxy. |
| Appointment of proxy | 101. | Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney duly authorized in writing, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorized by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have the right to speak at the Meetings. |
| Instrument appointing a proxy to be deposited at the Office | 102. | The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power or authority, shall be deposited at the Office not 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. |
| Form of Proxy | 103. | Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit be in any of the forms set out in Schedule IX of the Act. |
| Validity of votes given by proxy notwithstanding death or insanity of Members | 104. | 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, insanity, revocation or transfer shall have been received at the Office before the Meeting. |
| Time for objection to the validity of votes | 105. | No objection shall be made to the validity of any vote except at the 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. |
| Chairman or any Meeting to be the Judge of validity of any vote | 106. | 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. |

Minutes of General Meeting and Inspection 107 a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 days of the conclusion of every

such Meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered. Thereof by Members

- (b) Each page of every such book shall be installed 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 same Meeting within the aforesaid period of 30 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.
- (c) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise
- (d) The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any of the Meetings aforesaid shall be included in the minutes of the Meetings.
- (f) 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 (i) is or could reasonably be regarded as defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any manner in the minutes on the aforesaid grounds.
- (g) Any such minutes shall be evidence of the proceedings recorded therein.
- (h) The book 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.

DIRECTORS

108. Until otherwise determined by a General Meeting and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three nor more than twelve, excluding any Debenture – Directors or Alternate Directors. The first Directors of the Company shall be: Number of Directors

- 1) Surinder C. Banta
- 2) Arthur L. Boschen
- 3) William C. Rittman
- 4) L.E.S. Santamaria
- 5) Richard D. Waters
- 6) Raghavayya Setlur
- 7) Rajendra A. Shah

109. It is provided by any trust deed in connection with any issue of debentures of the Company that any person or persons shall have

power to nominate a Director of the Company, then in the case of any and every such issue of debentures the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.

- 109A. Subject to the provisions of Section 255 of the Act, whenever the Directors enter into a contract with any Government, Central State or Local authority or any person or persons for borrowing any money or for providing any guarantee or security or for any technical or financial collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed, from time to time by the Government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

Appointment of
alternate Director

110. The Board may appoint an Alternate Director who is recommended for the appointment by the Director he is replacing to act for the said Director (hereinafter called the "Principal Director") during his absence or likely absence for a period of not less than three months from the State in India where the Office is located. An Alternate Director appointed under this Article shall vacate office if and when the Principal Director returns to the state in India where the office is located. If the term of the office of the Principal Director is terminated before he so returns to the State in India where the office is located, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Principal Director and not to the Alternate Director.

Directors may fill up
vacancies.

111. Subject to the provisions of Sections 262 and 284 (6) and other applicable provisions, if any, of the Act and of these Articles, the Board

shall have power at any time from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only till the date, upto which the Director in whose place he is appointed would have held office if it has not been vacated by him.

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| 112. | A Director shall not be required to hold any qualification shares. | Qualification of Directors |
| 113. | <p>(a) Subject to the provisions of the Act, a Managing Director or Managing Directors and any other Director/s who is/ are in the whole time employment of the Company may be paid remuneration either by way of monthly payment or at a specified percentage of net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.*</p> <p>(b) Subject to the provisions of the Act, a Director (other than a managing Director or an Executive Director) may be paid remuneration either:</p> <p>(i) by way of monthly, quarterly or annual payment, or</p> <p>(ii) by way of commission.*</p> <p><i>*amended by special resolution passed by postal ballot dated 15th May 2009</i></p> | Remuneration of Directors |
| 114. | <p>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.</p> | Special remuneration of Director performing extra service. |
| 115. | <p>The Board may allow and pay to any Director who is not a bonafide resident of the place where the office is located and who shall come to the place where the office is located for the purpose of attending a meeting such sum 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 away from his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.*</p> <p><i>*amended by special resolution passed by postal ballot dated 15th May 2009</i></p> | Travelling expenses incurred by Director not a bonafide resident of the State where the office is located or any Director going away from residence on Company's business. |
| 116. | <p>The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by these Articles as the necessary quorum of Directors the continuing Directors may act for the purpose of restoring the number of Directors to that number or of summoning a General Meeting but for no other purpose.</p> | Directors may act notwithstanding vacancy |

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| When Office of Director to be Vacated | <p>117. Subject to Sections 283 (2) and 314 of the Act, the office of a Director shall become vacant if ;</p> <ul style="list-style-type: none"> (a) he is found to be of unsound mind by a Court of competent jurisdiction (b) he applies to be adjudicated an insolvent; (c) he is adjudged an insolvent; (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazettee removed the disqualification incurred by such failure; (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; (f) he becomes disqualified by an order of Court under Section 203 of the Act; (g) he is removed in pursuance of Section 284 of the Act; (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; (i) he acts in contravention of Section 299 of the Act; (j) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or (k) having been appointed a Director by virtue of his holding an office or other employment in the Company or he ceases to hold such office or other employment in the Company. |
| Director may contract with the Company | <p>118. (a) A Director or his relative, a firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the Contract is entered into in accordance with Section 297 of the Act.</p> <p>(b) No sanction however shall be necessary for :</p> <ul style="list-style-type: none"> (1) any purchase of goods and materials from the Company or the sale of goods or materials to the Company by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or (2) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the director, relative, firm, partner or private company as the case may be regularly trades or does business where the value of the goods and materials or the cost of such services does not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts; |

Provided that in circumstances of urgent necessity the Company may without obtaining the consent of the Board enter into any such contract or contracts with the Director, relative, firm, partner or private company even if the value of such goods or materials or the cost of such services exceeds Rs.5,000/- in the aggregate in any year comprised in the period of the agreement, if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

119. A Director of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or a proposed contract or arrangement to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement where the concern or interest consists only in holding together with his co-Directors in the aggregate not more than two per cent of the paid-up share capital in any company. A general notice given to the Board by the Director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Disclosure of interest.
120. No Director shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote his vote shall contract of indemnity against loss which it or any one or more of its number may suffer by reason of becoming or being sureties or surety for the Company; and provided, however, that nothing herein contained shall apply to:-
- (a) any contract or indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company; or

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| | | <p>(b) any contract or arrangement entered into or be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <p>(i) In his being</p> <p>(a) a director of such company, and</p> <p>(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company, or</p> <p>(ii) in his being a member holding not more than two per cent of its paid-up share capital.</p> |
| Register of contracts in which Directors are interested | 121. | The Company shall keep a register in accordance with Section 301 of the Act and shall enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The register aforesaid shall also specify in relation to each Director of Company the names of the bodies corporate and firms of which notice has been given by him under Article 119. The register 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 to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly. |
| Directors may be directors of companies promoted by the Company | 122. | A Director may be or become a director of 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 in so far as Section 314 of the Act may be applicable. |
| Retirement and rotation of Director | 123. | 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. The ex-office Directors and Debenture Directors, if any, shall not be taken into account in determining the rotation or retirement or the number of Directors to retire. |
| Right to appoint non-retiring Directors | 123A. | So long as it shall own, directly or indirectly 51% or more of the equity share capital of the Company and have ultimate control of the Company, The Procter & Gamble Company, USA, shall have the right to appoint (with the power to remove and replace) non-retiring Directors not exceeding one-third of the total number of Directors (including the Managing Director) by notice in writing to the Secretary.* |
| Ascertainment of Directors retiring by rotation and filling of vacancies | 124. | Subject to Section 284(5) of the Act, the Directors to retire by rotation under Article 123 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 |

**amended by special resolution passed by postal ballot dated 15th May 2009*

determined by lot.

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| 125. | A retiring Director shall be eligible for re-election. | Eligibility for re-election |
| 125A | A person who is not a retiring Director shall be eligible for appointment to the office of Director, at any general meeting if he or some Member intending to propose him as not less than 14 days before the meeting, left at the office of the Company, notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as such candidate for the office, along with a deposit of Rs.50 which shall be refunded to such persons, or such Member, as the case may be, if the person succeeds in getting elected as a Director. | |
| 126. | Subject to Section 258 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto. | Company to appoint successors. |
| 127. | <p>(a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to till the vacancy, the Meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.</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 a 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 reappointed</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) the proviso to sub-section (2) of Section 263 or sub-section (3) of Section 280 of the Act is applicable to the case.</p> | Provisions in default of appointment |
| 128. | The Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and may alter their qualification, and the Company may (subject to the provisions of Section 283 of the Act) remove any Director before the expiration of his period of office and appoint another duly 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. | Company may increase or reduce the number of Directors |
| 129. | (a) The Company shall keep at its Office a register containing the | Register of Directors etc |

and notification of
change to Registrar

particulars of its Directors, Manager, Secretaries and other persons mentioned in Section 303 of the Act and shall send to the Registrar a return containing the particulars specified in the said Section, and shall otherwise comply with the provisions of the said Section in all respects.

- (b) The Company shall also keep at its office a register in respect of the shares and/or debentures of the Company held by its Directors as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by
Director of appoint-
ment to any other
body corporate

130. (a) Every Director [including a person deemed to be a Director by virtue of the explanation to sub-section (1) of Section 303 of the Act], Managing Director, Manager or Secretary of the Company shall within 20 days of his appointment to any of the above offices in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by a
Director of his
holdings of shares
and debentures of
the Company etc.

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

MANAGING DIRECTORS

Board may appoint
Managing Directors

131. Subject to the provisions of Sections 267, 268, 269, 309, 310, 311, 316 and 317 and other applicable provisions of the Act and of these Articles and so long as The Procter & Gamble Company, USA, directly or indirectly owns or controls 51% or more of the equity share capital of the Company:
- (a) The Procter & Gamble Company, USA either by itself or through one or more of its subsidiaries or associates, shall have the right to designate one or more members of the Board of Directors as Managing Director or Managing Directors of the Company and the Board shall appoint such designate or designates as the Managing Director or Directors, and further, The Procter & Gamble Company, USA, shall have the right to remove any Managing Director or Directors and the Board shall, on receipt of written request from The Procter & Gamble Company, USA, remove him or them, and
- (b) The Procter & Gamble Company, USA, shall specify the term of office of the Managing Director or Directors to the Board of Directors from time to time, while the powers of such Managing Director or Directors shall be as determined by the Board of Directors.*

**amended by special resolution passed by postal ballot dated 15th May 2009.*

Right to appoint
Committee of
Directors

- 131A. So long as the Company does not have a Managing Director appointed pursuant to Article 131 above, there shall be a Committee of the Board of Directors comprising of not less than 2 (two) and not more than 3 (three)

Directors. The Procter & Gamble Company, USA, shall have the right to appoint, remove and replace the members of such Committee of the Board of Directors. Such Committee of Directors when appointed in the manner herein specified shall be entitled to exercise such rights and powers as may

be delegated to it from time to time by the Board of Directors, including the power to appoint, remove and replace the President or the Chief Executive of the Company [not being a "managing director" or "manager" as defined in Section 2 (26) and Section 2 (24) respectively of the Act] as well as all functional directors and divisional/departmental heads.*

**amended by special resolution passed by postal ballot dated 15th May 2009*

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| 132. | The Managing Director or Managing Directors shall not exercise the powers to: | Restrictions on Managing Directors |
| | <ul style="list-style-type: none"> (a) make calls on shareholders in respect of money unpaid on their shares in the Company, or (b) issue debentures, and except to the extent mentioned in the Resolution passed at the Board Meeting under Section 292 of the Act the Managing Director or Managing Directors shall also not exercise the powers to: (c) borrow moneys. (d) invest the funds of the Company, or (e) make loans. | |
| 133. | The Company shall not appoint or employ or continue the appointment or employment of a person as its Managing or whole-time Director who: | Certain persons not to be appointed Managing or whole-time Directors |
| | <ul style="list-style-type: none"> (a) is an undischarged insolvent or has at any time been adjudged an insolvent; (b) suspends or has at any time suspended payment to his creditors, or makes or has at any time made a composition with them; or (c) is or has at any time been convicted by a Court of an offence involving moral turpitude. | |
| 134. | If the Managing Director ceases to hold the office of Director he shall ipso facto and immediately cease to be the Managing Director. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation in accordance with Article 123. | Managing Director to cease to hold office if he ceases to be Director. |

PROCEEDINGS OF THE BOARD

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| 135. | The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting and proceedings as they think fit; Provided that the periodicity of the meeting of the Board as prescribed by Section 285 of the Act, shall be observed. | Meetings of Directors |
| 136. | Notice of every Meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director. | Notice of Meetings |

137. Subject to Section 287 of the Act, the quorum for a Meeting of the Quorum

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. 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 who are not interested present at the meeting, being not less than two, shall be the quorum during such time.

Adjournment of
meeting for want of
quorum

138.

If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.

When meeting to
be convened

139.

A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director at his usual address including the Alternate Directors.

Chairman

140

So long as it shall own 51% or more of the equity share capital of the company, The Procter & Gamble Company, USA, shall be entitled by a writing addressed to the Company by the President, any Vice-President, Director or Secretary of The Procter & Gamble Company, USA, to appoint one of the Directors of the Company to be the Chairman of the Board of Directors. On each vacancy occurring in such office from any cause whether resignation, retirement, removal, death or otherwise, The Procter & Gamble Company, USA, shall have the right by a similar writing to appoint another Director in the vacancy and the Director so appointed shall then be the Chairman. The Managing Director shall act as Chairman of the Board of Directors in the absence of the Chairman. In the absence of the Chairman or the Managing Director, the Board may elect one of their members to be the Chairman of the Meeting. Any appointment under this Article shall become effective forthwith upon receipt of the writing mentioned above by the Company.

Notwithstanding anything contained above, the Board of Directors of the Company shall have a right to appoint one of its Directors as the Chairman of the Board of Directors of the Company.*

**amended by special resolution passed by postal ballot dated 15th May 2009*

Questions at Board
meetings, how to
be decided

141.

- (a) Questions arising at meetings of the Board of Directors or a Committee thereof, shall be decided by a majority of votes and, in the case of equality of votes, the Chairman shall have a second or casting vote; Provided however, that no resolution shall be deemed to be passed by the Board or a Committee thereof unless a Director designated for this purpose by The Procter & Gamble Company, USA, if it has so designated a Director for this purpose, shall have cast an affirmative vote in favour of such resolution.*
- (b) Any designation and revocation of designation of a Director under

this Article, shall be by a notice in writing addressed to the Company under the hand of the Chairman, Vice-Chairman, President, Vice-President, Director, Secretary or Treasurer or other authorized officer of The Procter & Gamble Company, USA, and shall take effect forthwith upon such notice being delivered to the Company.*

**amended by special resolution passed by postal ballot dated 15th May 2009*

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| 142. | A meeting of the Board for the time being of 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. |
| 143. | Subject to the restrictions contained in Section 292 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 either as to persons 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. | Directors may appoint committees |
| 144. | 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 proceeding Article. | Meeting of committees, how to be governed. |
| 145. | 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 Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a Meeting of the Board or Committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution; Provided that no such resolution by circulation shall be deemed to be passed by the Board or a Committee thereof unless a Director designated for this purpose by The Procter & Gamble Company, USA if it has so designated a Director for this purpose under Article 141, shall have cast an affirmative vote in favour of such resolution.* | Resolution by circulation |

**amended by special resolution passed by postal ballot dated 15th May 2009*

146. 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 person 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 office or his appointment had not been

Acts of Board or Committee valid notwithstanding informal appointment.

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 been terminated.

Minutes of Directors' Meeting

147. (a) The Company shall cause minutes of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (b) Each page of every such books shall be initialled or signed and that last page of the record of proceedings of such meeting in such book shall be dated and signed in the case of minutes of proceedings of a meeting of the Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (c) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain:
- (1) the names of the Directors present at the meeting.
 - (2) 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.
- (g) Nothing herein contained shall require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (1) is or could reasonably be regarded as defamatory of any person, or (2) is irrelevant or immaterial to the proceedings, or (3) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (h) Any such minutes shall be evidence of the proceedings recorded therein.

Power of Directors

148. The Board may exercise all such powers of the Company and do all such

acts and things as are not by the Act or 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 not inconsistent with the aforesaid regulations or provisions as may be prescribed 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.:

- (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 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 the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; or
- (e) contribute to charitable and other funds not directly relating to the business of the Company or of the welfare of its employees any amounts the aggregate of which will in any financial year exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding whichever is greater.

Provided further that the powers specified in Sec.292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board unless the same be delegated to the extent stated in said Section.

149. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power:-
- (a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (b) to pay and charge to the capital account of the Company any

commission or interest lawfully payable thereout under the provisions of Sections 6 and 208 of the Act.

- (c) subject to the provisions of Sections 292 and 297 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.
- (d) 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 charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (e) to secure the fulfillment of any contracts or engagements 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.
- (f) to accept from any Member so far as may be permissible by law a surrender of his share or any part thereof, on such terms and conditions as shall be agreed;
- (g) to appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- (h) 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 payments or satisfaction of any debts due and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (i) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (j) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (k) subject to the provisions of Sections 292 and 370 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 may think fit, and from time to time to vary or realize such investments; except as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

- (l) to execute in the name and on behalf of the Company such mortgages of the Company's property present and future) as they think fit in favour of any Director or other persons who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company; and any such mortgage may contain a

a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

- (m) 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;
- (n) to distribute by way of bonus amongst the staff of the Company, a 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 expenses of the Company.
- (o) to provide for the welfare of Directors or ex-Directors and employees or ex-employees of the Company and the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the buildings of houses, dwellings or chawls, or by grants of money, pensions, 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 locally of operation or of public and general utility or otherwise.
- (p) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for deprecation or to a depreciation fund or to any 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 the provisions of Section 292 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 expend all 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 and 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 to pay or allow interest at their discretion at such rate as the Board may think proper not exceeding nine percent per annum to the credit of any of the above funds, without being bound to keep such funds separate from the other assets; and the Directors may also carry over any profits which they may think not prudent to divide, without placing the same under reserve.

- (q) to appoint and at their discretion remove or suspend such 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, emoluments or remuneration; and to require security in such instances and to such amount as they may think fit; and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (r) 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;
- (s) subject to the provisions of Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board other than their power to make calls or to make loans or borrow moneys; 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 annul or vary any such delegation;

- (t) 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 purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles and excluding the power to make calls and issue debentures and excluding also, except subject to Section 292 of the Act and within the limits authorized by the Board, the power to borrow, invest or make loans) 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 or 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; and

- (u) subject to the provisions of Sections 294 and 297 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.

THE SECRETARY

- 150. The Directors may from time to time appoint and at their discretion, Secretary remove any individual, possessing the qualification prescribed under the Act (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministered or administrative duties which may from time to time be assigned to the Secretary by the Directors. 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.

THE SEAL

- 151. (a) The Board shall provide a Seal for the purposes 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 and in the presence of a The Seal, its custody and use.

Director of the Company or some other person appointment by the Directors for the purpose.

- (b) The Company shall also be at liberty to have an Official Seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

152. Every deed or other instrument, to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted Attorney, be signed by one Director or some other person appointed by the Directors for the purpose. Deeds how executed.

DIVIDENDS

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| Division of profits | 153. | 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 hereto, shall be divisible among the Members in proportion to the amount of capital paid-up on the shares held by each of them respectively. |
| The Company in General Meeting may declare a dividend | 154. | 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. |
| Dividends to be paid only out of profits | 155. | No dividends shall be paid otherwise than out of net profits of the year arrived at their providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 or any other undistributed profits, and no dividends shall carry interest as against the Company. The declaration of the Boards as to the amount of the net profits of the Company shall be conclusive. |
| Interim dividend | 156. | The Board may from time to time pay to the Members such interim dividend as in their judgment the position of the Company justifies. |
| Capital paid up in advance at interest not to earn dividend | 157. | Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits. |
| Dividends in proportion to amount paid-up | 158. | The Company shall pay dividends in proportion to the amount paid-up or credited as paid up on each share, where a larger amount is paid-up or credited as paid-up on some shares than on others. |
| Retention of dividends until completion of transfer under Article 61 | 159. | The Board may retain the dividends payable upon shares in respect of which any person is under Article 61 entitled to become a Member until such person shall become a Member, when the Board shall pay such dividends to him. |
| No Member to receive dividend whilst indebted to the Company and Company's right to reimbursement | 160. | No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst 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 |

- thereout Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.
- Transfer of shares must be registered 161. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act.
- (a) transfer the dividend in relation to such shares to the special account referred to in Section 205A of the Act unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
- (b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.
162. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post 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 of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transit, 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 receipt, or the fraudulent recovery of the dividend by any other means. Dividends, how remitted
- 162A. Notwithstanding anything contained in Article 162, the Company may pay dividend, interest or other monies payable to the members by electronic transfer of funds to the bank account of the member(s) entitled to the dividend, interest or other monies or according to the order of such member.* Payment of dividends by electronic means
- *inserted by special resolution passed by postal ballot dated 15th May 2009*
163. (a) If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration to any Member entitled to the payment of such payment of such dividends, the Company shall within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, open a special account in that regard with any scheduled bank called the 'Unpaid Dividend of Procter & Gamble Hygiene and Health Care Limited' and transfer to the said account the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.* Unclaimed dividend

(b) Any money so transferred to the unpaid dividend account of the Company, which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 205C of the Act, viz. "Investor Education and Protection Fund".*

(c) No unpaid or unclaimed dividend shall be forfeited by the Board.*

**amended by special resolution passed by postal ballot dated 15th May 2009*

164. Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each 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 Members, be set off against the calls. Dividend and call together.

165. (a) A 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 that any such assets 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 share premium account) be capitalized and distributed as capital in the same proportion and among the same shareholders as would be the case if distributed as a dividend; 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 Capitalization

Stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

- (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 undistributed profits of the Company not subject to charge for income-tax be distributed among the Members 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 fractions of less value than Rs.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 persons entitled to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund.

ACCOUNTS

Directors to keep true accounts

166. The Company shall keep at the office or at such other place in India as the Board thinks fit proper books of account in accordance with Section 209 of the Act with respect to :

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company..

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

The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

When 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 made up to date at intervals of not more than three months are sent by the branch office of the Company to its Office or other place in India at which the Company's books of account are kept as aforesaid.

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

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| 167. | 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 book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting. | As to inspection of accounts or books by Members. |
| 168. | The Directors shall from time to time in accordance with Sections 210, 211, 212, 215, 216, and 217 of the Act cause to be prepared and to be laid before the Company in General Meeting such balance sheets, profit and loss account and reports as are referred to in those sections. | Statement of accounts to be furnished to General Meeting. |
| 169. | Subject to the provisions of Section 219 of the Act, a copy of every | Copies shall be sent to Each Member |

balance sheet (including the Profit and Loss Account, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, not less than twenty one days before the meeting, be sent to every member of the Company, to every trustee for the holders of any Debentures issued by the Company whether such member or Trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or Trustees, being persons so entitled.

AUDIT

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| 170. | Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act. | Accounts to be audited. |
| 171. | Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive. | Accounts when audited and approved shall be conclusive except as to errors discovered within three months. |
| 172. | The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company, and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting; provided that the Company may at a General Meeting remove any such Auditor or all of such Auditors and appoint in their place or places any other person or persons who have been nominated for appointment by any Member of the Company not less than fourteen days before the date of the Meeting; provided further that if the Board fails to exercise its powers under this Article the Company in General Meeting may appoint the first Auditor or Auditors. | |

DOCUMENTS AND NOTICES

Service of documents or notices on Members by Company.

173. (a) A document or notice may be served or given by the Company on any Member or an officer thereof either personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address in India, if any, supplied by him to the Company for serving documents or notices on him.
- (b) 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 positing a letter containing the document or notice; provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to have been effected in the case of a notice of a

meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

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| By advertisement | 174. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office of the Company shall be deemed to be duly served on or sent on the day on which the advertisement appears, 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 | 175. 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. | |
| Notice to persons entitled by transmission | 176. 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, lunacy or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or lunatic Member, 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 so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death, lunacy or insolvency had not occurred. | |
| 177. | Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorized on or to every Member of the Company and the Auditor or Auditors for the time being of the Company in accordance with sub-sections (1) to (4) of Section 53 of the Act and such persons as have been given recognized by the Board as holding title to a share or shares in consequence of the death, lunacy, bankruptcy, insolvency or state of liquidation of a Member, by sending the said notice or document through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignees 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 so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death, lunacy bankruptcy, insolvency or winding up had not occurred. | To whom documents or notices of General/ Meeting must be served or given. |
| 178. | 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 | Members bound by documents or notices served on or given to previous holders |

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.

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| 179. | 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 for such purpose and the signature may be written, printed or lithographed. | Document or Notice by Company and signature thereto. |
| 180. | All documents or notices to be served or given by Members 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 post under a certificate of posting or by registered post or by leaving it at its office. | Service of document or notice by Member. |

WINDING UP

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| 181. | The liquidator on any winding up (whether voluntary, under supervision or compulsory) may with the sanction of a Special Resolution 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 contributions as the liquidator with the like sanction shall think fit. | Liquidator may divide Assets in specie |
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INDEMNITY AND RESPONSIBILITY

182. Save and except so far as the provisions of this Article shall be avoided by Section 201 of the Act, the Board of Directors, Manager, Auditors, Secretary and other officers or servants for the time being of the Company, and the trustees (if any) for the time acting in relation to any

to any of the affairs of the Company and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or by of their executors or administrators shall or may incur or sustain through or by their own willful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys or of belonging to the Company or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except the same shall happen by or through own willful neglect or default respectively.

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| Secrecy clause | 13. | 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 detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret |
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process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclosed.

| Name, Address, Description and Occupation of each Subscriber | No. of shares taken by each Subscriber | Name, Address, Description and Occupation of Witness |
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| 1. For and on behalf of RICHARDSON-MERRELL INC. Sd/- Surinder Chand Banta Surinder Chand Banta Duly Constituted Attorney Address: 122 East 42 Street, New York, N.Y., U.S.A. Description: Incorporated in the State of Delaware, U.S.A. The Liability of members being Limited Occupation : manufacturers of Chemicals and Pharmaceuticals. | One Hundred and ten Equity Shares of Rs.10/- each | Sd/- S.S.Pradhan Subhash Shantaram Pradhan Rupala Sadan Dr Annie Besant Road, Worli, Bombay - 18, Son of Shantaram Govind Pradhan Articled Clerk |
| 2. Sd/- Surinder Chand Banta Sunder Chand Banta 3 East 'Ramalayam', 44A Pedder Road, Bombay - 26. Son of late Ghungarmal Banta. Business Executive. | Thirty Equity Shares of Rs. 10/- each. | |
| 3. Sd/- R. Setlur Raghavayya Setlur 'May Flower', Carmichael Road, Bombay - 26. Son of Venkat Ranga Setlur, Solicitor and Partner M/s Crawford Bayley & Co. | Ten Equity shares of Rs.10/- each | |
| 4. Sd/- C. H. Pardiwala Caves Hormasji Pardiwala, Hampton Court.Wodehouse Rd, Bombay - 5 Son of Hormasji Temulji Pardiwala, Solicitor and Partner M/s. Crawford Bayley & Co. | Ten Equity shares of Rs.10/- each | |
| 5. Sd/- R. A. Shah Rajendra Ambalal Shah Flat No. 122, 4 th Floor, Sahakar Nivas, Tardeo Road, Bombay - 7, Son of Ambalal Virchand Shah, Solicitor and Partner M/s. Crawford Bayley & Co. | Twenty Equity shares of Rs.10/- each | |
| 6. Sd/- A. R. Wadia Ardeshir Ruttonji Wadia Flat No.23, Modern Flats, 128, Wodehouse Road, Bombay - 5 Son of Ruttonji Ardeshir Wadia Solicitor and Partner M/s. Crawford Bayley & co. | Ten Equity shares of Rs.10/- each | |
| 7. Sd/- D.B. Dhruv Dakshesh Bhadraraj Dhruv, Amar Mansion, Sandhurst Road, Bombay-400 004. Son of Bhadraraj Buldeoaji Dhruv, Solicitor. | Ten Equity shares of Rs.10/- each | |

Dated the 15th day of July 1964.