

MARICO KAYA ENTERPRISES LIMITED

CIN : L93030MH2013PLC239859

Regd. Office: 9th Floor, Grande Palladium, 175 CST Road, Kalina,
Santacruz (East), Mumbai 400098.

Tel: - 022-6648 0279, Fax No: 022-26542636

Website: - www.maricokaya.com

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF MARICO KAYA ENTERPRISES LIMITED

Day : Tuesday
Date : February 10, 2015
Time : 9.30 a.m.
Venue : Indian Education Society's Manik Sabhagriha,
'Vishwakarma' M.D. Lotlikar Vidya Sankul,
Opposite Lilavati Hospital, Bandra Reclamation,
Mumbai – 400 050.

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 908 OF 2014

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

AND

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

AND

In the matter of Scheme of Arrangement between
Marico Kaya Enterprises Limited ("MaKE" or "the
Transferor Company")

and

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

and

their respective shareholders and creditors

MARICO KAYA ENTERPRISES LIMITED, a)
Company incorporated under the provisions of the)
Companies Act, 1956 and having its registered)
office at 9th Floor, Grande Palladium, 175 CST)
Road, Kalina, Santacruz (East), Mumbai - 400098)Applicant Company

**NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF MARICO KAYA ENTERPRISES LIMITED,
THE APPLICANT COMPANY**

To,
The Equity Shareholders of Marico Kaya Enterprises Limited ('MaKE' or 'the Applicant Company'),

TAKE NOTICE that by an Order made on December 19, 2014, in the above Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company be convened and held on Tuesday, February 10, 2015 at 9.30 a.m. at Indian Education Society, Manik Sabhagriha, 'Vishwakarma' M. D. Lotlikar Vidya Sankul, Opposite Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai 400050, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and their respective shareholders and creditors ('Scheme').

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of Marico Kaya Enterprises Limited, the Applicant Company will be convened and held on Tuesday, February 10, 2015 at 9.30 a.m. at Indian Education Society, Manik Sabhagriha, 'Vishwakarma' M. D. Lotlikar Vidya Sankul, Opposite Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai 400050, which you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting either in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the Registered Office of the Applicant Company at 9th Floor, Grande Palladium, 175 CST Road, Kalina, Santacruz (East), Mumbai 400098 not later than 48 hours before the said meeting.

The Hon'ble High Court has appointed Mr. Dharmendar Jain, Chief Financial Officer of the Applicant Company or failing him Mr. Subramanian S, Authorized Representative of the Applicant Company or failing him Mr. Nevil Kavarana, Authorized Representative of the Applicant Company to be the Chairperson of the said meeting.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956, Scheme, Fairness Opinion Report, Complaints Report, Observation Letter issued by BSE Limited and National Stock Exchange of India Limited, a Form of Proxy and Attendance Slip are enclosed.

Dated : January 2, 2015

Dharmendar Jain

Registered office:
9th Floor, Grande Palladium,
175 CST Road, Kalina,
Santacruz (East), Mumbai 400098

**Chairperson appointed for the meeting of
Equity Shareholders of the Applicant Company**

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by Authorized Representative) at the Equity Shareholders meeting. The authorized representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the meeting.
3. Registered equity shareholders are informed that in case of joint holders attending the meeting, joint holder whose name stands first in the Register of Members and in his/ her absence by the next named Member of the Applicant Company in respect of such joint holding will be entitled to vote.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH MEMBER NEED NOT BE A MEMBER OF THE COMPANY. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/ or holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
5. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.

Encl.: As above

NOTICE OF POSTAL BALLOT AND E-VOTING
NOTICE PURSUANT TO SECTION 110 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
READ WITH CLAUSE 35B OF THE LISTING AGREEMENT

To,
The Equity Shareholders of Marico Kaya Enterprises Limited ('MaKE' or 'the Applicant Company'),

NOTICE is hereby given to you pursuant to section 110 and other applicable provisions of the Companies Act, 2013 (the "2013 Act") read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Clause 35B of the Listing Agreement executed by the Company with the BSE Limited and the National Stock Exchange of India Limited to consider, and if thought fit, approve the Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and their respective shareholders and creditors ('Scheme') as set out below through postal ballot and e-voting:

"RESOLVED THAT pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, and Section 52 of the Companies Act, 2013, Rules 67 to 87 of the Companies (Court) Rules, 1959, (including any statutory modification or re-enactment thereof, for time being in force), other enabling provisions of the Memorandum and Articles of Association of the Company and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013 and the Rules framed thereunder and subject to sanction of the Hon'ble High Court of Judicature at Bombay and other requisite consents and approvals, if any, being obtained, and subject to such terms and conditions and modifications as may be imposed, prescribed or suggested by the Hon'ble High Court or other appropriate authorities or by the Board of Directors of respective companies, the Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and their respective shareholders and creditors in terms of the Scheme of Arrangement be and is hereby approved.

"RESOLVED FURTHER THAT any member of the Restructuring Committee constituted vide Board Resolution dated August 8, 2014 or any Director of the Company or Mr. Dharmendar Jain, Chief Financial Officer or Ms. Almas Badar, Company Secretary & Compliance Officer or Mr. Subramanian S or Mr. Himanshu Dhaddha, Authorized Representatives of the Company be and are hereby severally authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution."

The Audit Committee and the Board of Directors of the Company at their respective meetings held on September 29, 2014 have approved the Scheme, subject to approval by the requisite majority of the shareholders and creditors of the Company, as may be required, and subject to the sanction of the High Court of Judicature at Bombay and of such other authorities as may be necessary.

By an Order made on December 19, 2014, in Company Summons for Direction No. 908, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company ('Court Convened Meeting') be convened and held on Tuesday, February 10, 2015 at 9.30 a.m. at Indian Education Society, Manik Sabhagriha, 'Vishwakarma' M.D. Lotlikar Vidya Sankul, Opposite Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai 400050, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement embodied in the Scheme.

In addition to the Court Convened Meeting, the Company also seeks the approval of its equity shareholders to the Scheme by way of postal ballot and e-voting pursuant to applicable provisions of the 2013 Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Clause 35B of the Listing Agreement executed by the Company with the stock exchanges and under relevant provisions of applicable laws.

It is clarified that votes may be cast by shareholders either by postal ballot or e-voting and casting of votes by postal ballot and e-voting does not disentitle them from attending the Court Convened Meeting. It is further clarified that votes through postal ballot cannot be permitted through a proxy.

Place: Mumbai
Date: January 2, 2015

By order of the Board of Directors
For Marico Kaya Enterprises Limited

Registered office:
9th Floor, Grande Palladium,
175 CST Road, Kalina,
Santacruz (East),
Mumbai 400098

Dharmendar Jain

Notes:

1. The Explanatory Statement under section 393 of the Companies Act, 1956 (which can also be treated as Explanatory Statement under Section 102 of the Companies Act, 2013) with the rationale for proposing the Resolution stated in the Notice above is annexed hereto.
2. The accompanying Postal Ballot Form is being posted to the address of the Equity Shareholders registered with the Company whose names appear in the Register of Members of the Company as provided to the Company by the Depositories. The shareholders who have registered their e-mail IDs for receipt of documents in electronic mode have been sent the Notice of Postal Ballot by e-mail.
3. Voting rights shall be reckoned on the paid up value of the shares registered in the names of the shareholders as on December 30, 2014.
4. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the Registered Office of the Company on all working days between 11:00 am and 1:00 pm up to the last date for receipt of the Postal Ballot Form.
5. Voting through electronic means:
The Company is providing facility to exercise votes on the items of business given in Notice through electronic voting system to the shareholders holding shares as on Tuesday, December 30, 2014 being the cut-off date fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by National Securities Depository Limited ('NSDL').
The e-voting rights of the shareholders/ beneficiary owners shall be reckoned on the equity shares held by them as on Tuesday, December 30, 2014.

The instructions for e-voting are as under:

I. In case a Member receives an e-mail from NSDL:

- a) Open the e-mail and also open PDF file namely "MaKE e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- b) Launch Internet browsing by typing the following URL:
<https://www.evoting.nsd.com>
- c) Click on Shareholder — Login.
- d) If shareholder is already registered with NSDL for E-voting, then shareholder can use his existing user id and password for casting vote.
- e) If you are logging in for the first time, please enter the User ID and password as initial password noted in step (a) above. Click login.
- f) Password Change Menu appears. Change to a new password of your choice with minimum 8 digits/characters or a combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g) Home page of 'e-voting' opens. Click on 'e-voting'- Active Voting Cycles.
- h) Select "EVEN" of Marico Kaya Enterprises Limited.
- i) Now you are ready for e-voting as "Cast Vote" page opens.
- j) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- k) Upon confirmation, the message "Vote cast successfully" will be displayed.
- l) Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- m) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to info@amitadesai.com with a copy marked to evoting@nsdl.co.in

A. For shareholders who receive the notice of Court Convened meeting in physical form:

- i. In case of shareholders' receiving Physical Notice, initial password is provided in the Postal Ballot form attached. Please follow all steps from Sl. No (b) to Sl. No (m) above, to cast vote.
- ii. In case of any queries, you may refer the frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the "downloads" section of www.evoting.nsd.com or call on (022) 24994433.

B. For shareholders who wish to vote using Postal ballot form:

- i. Shareholders may fill in the Postal ballot form annexed to the Notice and submit the same in the attached self-addressed postage paid envelope to the Scrutinizer, so as to reach by 6.00 p.m. on Friday, February 6, 2015. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.

- ii. Postal Ballot Form received after Friday, February 6, 2015 (6.00 p.m. IST) will be treated as invalid.
- iii. Shareholders have the option to request for physical copy of the Postal Ballot Form by sending an e-mail to investorrelations@kayaindia.net by mentioning their Folio / DP ID & Client ID.
- iv. A shareholder can opt for only one mode of voting i.e. either through e-voting or by Postal Ballot. If a shareholder casts votes by both modes, then voting done through Postal Ballot shall prevail and e-vote shall be treated as invalid.

6. General Instructions

- o **The e-voting period commences on Wednesday, February 4, 2015 (9.00 a.m. IST) and ends on Friday, February 6, 2015 (6.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on Tuesday, December 30, 2014 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
- o The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Tuesday, December 30, 2014.
- o The Company has appointed Ms. Amita Desai, Practicing Company Secretary (Membership No. FCS 4180) as the Scrutinizer to scrutinize the e-voting process (including the Postal ballot form received from the shareholders who do not have access to the e-voting process) in a fair and transparent manner:
- o The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.
- o The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.maricokaya.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the Court Convened Meeting of the Company on Tuesday, February 10, 2015 and communicated to BSE Limited and The National Stock Exchange of India Limited, where the shares of the Company are listed.

The Results on resolutions shall be declared at the Court Convened Meeting of the Company and the resolutions will be deemed to be passed on the Court Convened Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 908 OF 2014

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

AND

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

AND

In the matter of Scheme of Arrangement between
Marico Kaya Enterprises Limited ("MaKE" or "the
Transferor Company")

and

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

and

their respective shareholders and creditors

MARICO KAYA ENTERPRISES LIMITED, a)
Company incorporated under the provisions of the)
Companies Act, 1956 and having its registered)
office at 9th Floor, Grande Palladium, 175 CST)
Road, Kalina, Santacruz (East), Mumbai - 400098)Applicant Company

**EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AND
SECTION 102 OF THE COMPANIES ACT, 2013**

1. Pursuant to an Order dated December 19, 2014 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, a meeting of the Equity Shareholders of Marico Kaya Enterprises Limited, the Applicant Company is being convened and held on Tuesday, February 10, 2015 at 9.30 a.m. at Indian Education Society, Manik Sabhagriha, 'Vishwakarma' M.D. Lotlikar Vidya Sankul, Opposite Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai 400050 for the purpose of considering and if thought fit, approving with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and their respective shareholders and creditors ('the Scheme' or 'this Scheme'). The resolution to be submitted at the said meeting will read as follows:-

"RESOLVED THAT pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, and Section 52 of the Companies Act, 2013, Rules 67 to 87 of the Companies (Court) Rules, 1959, (including any statutory modification or re-enactment thereof, for time being in force) and other applicable provision, if any, of the Companies Act, 1956 and Companies Act, 2013 and the Rules and subject to sanction by the Hon'ble High Court of Judicature at Bombay and other requisite consents and approvals, if any, being obtained, and subject to such terms and conditions and modifications as may be imposed, prescribed or suggested by the Hon'ble High Court or other appropriate authorities or by the Board of Directors of respective companies, the Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and their respective shareholders and creditors in terms of the Scheme of Arrangement laid before the meeting be and is hereby approved.

"RESOLVED FURTHER THAT any member of the Restructuring Committee constituted vide Board Resolution dated August 8, 2014 or any Director of the Company or Mr. Dharmendar Jain, Chief Financial Officer or Ms. Almas Badar, Company Secretary & Compliance Officer or Mr. Subramanian S or Mr. Himanshu Dhaddha, Authorized Representatives of the Company be and are hereby severally authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution."

2. In addition to the Court Convened Meeting of the Equity Shareholders of the Applicant Company, to seek their approval pursuant to Sections 391-394 read with Section 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013, approval of the Equity Shareholders of the Applicant Company is also sought by way of Postal Ballot and e-voting as required under Clause 35B of the Listing Agreement.
3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the merger of Marico Kaya Enterprises Limited into Kaya Limited which has been approved by Board of Directors of the Applicant Company at its meeting held on September 29, 2014, is attached to this explanatory statement and forms part of this statement.

4. In this statement, **MARICO KAYA ENTERPRISES LIMITED** is hereinafter referred to as 'MaKE' or 'the Transferor Company' or 'the Applicant Company' and **KAYA LIMITED** is hereinafter referred to as 'Kaya' or 'the Transferee Company'. The other definitions contained in the Scheme shall apply to this Explanatory Statement also.

5. The background of MAKE is as under:

a. MaKE was incorporated on January 19, 2013 under the provisions of Companies Act, 1956, under the name and style "Marico Kaya Enterprises Limited"

b. The main objects of MaKE are as under:

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

2. To carry on the business whether directly or through subsidiaries or otherwise, of manufacturing, developing, improving, buying, selling and dealing in cosmetics and medicaments of any kind.

3. To carry on the business whether directly or through subsidiaries or otherwise, to purchase, sell, stock, distribute, import, export, manufacture, pack, replace, develop, refine, manipulate or otherwise deal in all types of talcum powders, face powders, baby powders, prickly heat powders, face creams, face foundations, skin powders, tooth powders, tooth paste, tooth brushes, hair dyes, pigments, shaving soaps, shaving creams, shaving brushes, blades, razors, eyeliners, eye shadows, mascaras, kajals, nail polish, nail enamel, nail polish removers, nail hardners, lip sticks, lip gloss, blush on, eyelash curlers, perfumes, hair sprays, shampoos, conditioners, after shave lotions, after shave soaps, medicated soaps, lather soaps, moisturising soaps, moisturising creams, abrasives, cleansing milk creams, hair removers, waxes, sprays, hair oils, hair creams, tissue papers, kerchiefs, cosmetics and toiletries of any kind.

c. The Registered Office of MaKE is situated at **9th Floor, Grande Palladium, 175 CST Road, Kalina, Santa Cruz (East), Mumbai – 400 098.**

d. The authorised, issued, subscribed and paid-up share capital of MaKE as on December 31, 2014 is as under:

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

Subsequent to December 31, 2014, there has been no change in the authorized, issued, subscribed and paid-up share capital of MaKE.

6. The equity shares of the Applicant Company are listed on the BSE Limited and National Stock Exchange of India Limited.

7. The background of Kaya Limited is as under:

a. Kaya was incorporated on March 27, 2003 under the Companies Act, 1956 in the State of Maharashtra under the name "Kaya Skin Care Limited". With effect from April 23, 2003, its name was changed to Kaya Aesthetics Limited. Thereafter, the name was changed to Kaya Skin Care Limited with effect from October 7, 2003. With effect from December 14, 2007, the name was changed to Kaya Limited.

b. The objects of Kaya are as under:

1. To carry on the business of providing Health Care, Aesthetics, Beauty and Personal Care services in India and abroad including but not limited to medical services; import, export, sale and/or otherwise dealing in technologically advanced medical and surgical Equipment such as surgical lasers, skin treatment appliances, equipment and appliances for treatment of snoring, treatment of acne, etc.; manufacture, sale and provision of skin treatment products and services using Indian systems of medicine or otherwise or both, development of clinical protocols for services to be offered; and creating franchisees, clinics and other medical outlets, whether in India or abroad, for the purposes including but not limited to enhancement and rejuvenation of skin, hair and the body and to address diseases such as hirsutism and other cutaneous diseases using technical know-how and the requisite equipment;
2. To carry on the business of manufacturing, developing, improving, buying, selling and dealing in cosmetics and medicaments of any kind whatsoever.
3. To carry on the business to purchase, sell, stock, distribute, import, export, manufacture, pack, replace, develop, refine, manipulate or otherwise deal in all types of talcum powders, face powders, baby powders, prickly heat powders, face creams, face foundations, skin powders, tooth powders, tooth paste, tooth brushes, hair dyes, pigments, shaving soaps, shaving creams, shaving brushes, blades, razors, eyeliners, eye shadows, mascaras, kajals, nail polish, nail enamel, nail polish removers, nail hardners, lip sticks, lip gloss, blush on, eyelash curlers, perfumes, hair sprays, shampoos, conditioners, after shave lotions, after shave soaps, medicated soaps, lather soaps, moisturising soaps, moisturising creams, abrasives, cleansing milk creams, hair removers, waxes, sprays, hair oils, hair creams, tissue papers, kerchiefs, cosmetics and toiletries of any kind.

c. The Registered Office of the Applicant Company is situated at 23C, Mahal Industrial Estate, Mahakali Caves Road, Near Paper Box Lane, Andheri (East), Mumbai – 400093.

d. The authorized, issued, subscribed and paid up share capital of Kaya as on December 31, 2014 was as under:

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

Subsequent to December 31, 2014, there has been no change in the authorized, issued, subscribed and paid-up share capital of Kaya. MaKE owns the entire equity share capital of Kaya.

8. Rationale for the Scheme:-

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

- i. Elimination of a multi-layered structure;
- ii. Unlocking value for the shareholders of MaKE; and
- iii. Reduction in administrative and operational costs.

9. The Proposed Scheme was placed before the Board of Directors of the Applicant Company and of Kaya on September 29, 2014, wherein the Report on Share Exchange Ratio of N.A. Shah Associates, Chartered Accountants, an independent valuer, and Fairness Opinion on the said Share Exchange Ratio issued by Choice Capital Advisors Private Limited, a Category-I Merchant Banker, were also placed before the respective Boards.

10. Pursuant to the Scheme, the public and the promoter shareholders of the Applicant Company would be allotted and would hold the same number and percentage of shares in Kaya, as they were holding in the Applicant Company prior to the merger.

11. The salient features of the Scheme are as follows:

- (a) The Scheme envisages the merger of MaKE into Kaya pursuant to Sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 in the manner provided for in the Scheme.
- (b) Appointed date is April 1, 2014.
- (c) Upon coming into effect of the Scheme and in consideration for the amalgamation of MaKE into Kaya, Kaya shall, without any further application or deed, issue and allot equity shares of face value of INR 10 each, credited as fully paid up, to all the shareholders of MaKE whose names appear in the Register of Members of MaKE as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:
- "1 (One) Equity Share of the face value of INR 10/- each of Kaya, credited as fully paid-up, shall be issued and allotted for every 1 (One) Equity Share of the face value of INR 10/- each held in MaKE ("Share Exchange Ratio")"*
- (d) All costs, charges, taxes including duties, levies and all other expenses arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by Kaya. Stamp Duty payable in relation to issue of shares pursuant to the Scheme shall be borne by Kaya.
- (e) On the Scheme becoming effective, Kaya shall account for the merger in its books as under:
- All assets, liabilities and reserves recorded in the books of MaKE shall be recorded by Kaya at their respective book values as appearing in the books of MaKE, on the Appointed Date;
 - Inter-company balances, if any, shall stand cancelled;
 - The equity shares of Kaya held by MaKE shall get cancelled and as a result the equivalent capital of Kaya shall get cancelled;
 - The face value of the Equity Shares issued by Kaya pursuant to the Scheme shall be credited to the equity share capital account of Kaya.
 - The difference between the book value of assets taken over by Kaya over the book value of liabilities, after giving effect to the cancellation of inter-company balances and investments, shall be adjusted against the Securities Premium Account of Kaya.
- (f) The reduction of the existing share capital of Kaya and utilization of the Securities Premium Account of Kaya shall be effected as an integral part of the Scheme itself and the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 confirming the reduction and sufficient compliance of the provisions of Sections 100 to 103 of the Companies Act, 1956, rule 85 of the Companies (Court) Rules, 1959, and other applicable provisions including any modifications or re-enactment thereof for the time being in force, relating to the reduction of share capital.
- (g) The Scheme is and shall be conditional upon and subject to:
- The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of MaKE and the members and / or creditors of Kaya as may be directed by the High Court of Judicature at Bombay or any other competent authority, as may be applicable;
 - The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 and any other provision of the Companies Act, 1956 or Companies Act, 2013 as may be applicable;
 - Certified or authenticated copies of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, at Mumbai by MaKE and Kaya; and
 - Sanctions and approvals including but not limited to in principle approvals, sanctions of any person or any governmental authority or any stock exchanges as may be required by law or under contract in respect of this Scheme being obtained.

The features set out above being only the salient features of the Scheme; the Equity Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

12. All shareholders in the Applicant Company on the record date would become shareholders of Kaya and would be issued shares of Kaya in the ratio 1:1 i.e. 1 share of Kaya will be issued for every 1 share held in MaKE. After such issuance, instead of holding shares in MaKE, each shareholder would, hold the same number of shares in Kaya of INR 10 each fully paid up.
13. Pursuant to Clause 24(h) of the Listing Agreement and based on the shareholding pattern as on December 30, 2014, the expected pre and post Scheme shareholding pattern of the Applicant Company i.e. MaKE is given below herein:

SN	Description	Pre-Merger Shareholding		Post-Merger Shareholding	
		Equity Shares	%	Equity Shares	%
A	Promoter and Promoter Group				
1	Indian				
a	Individuals/ HUF	7614788	59.04	N.A.	N.A.
b	Central Government/State Government(s)	0	0.00	N.A.	N.A.
c	Bodies Corporate	176440	1.37	N.A.	N.A.
d	Financial Institutions / Banks	0	0.00	N.A.	N.A.
e	Any Other (specify)	0	0.00	N.A.	N.A.
2	Foreign				
a	Individuals (Non-Resident Individuals/Foreign Individuals)	18000	0.14	N.A.	N.A.
b	Bodies Corporate	0	0.00	N.A.	N.A.
c	Institutions	0	0.00	N.A.	N.A.
d	Qualified Foreign Investors	0	0.00	N.A.	N.A.
e	Any Other (specify)	0	0.00	N.A.	N.A.
	Sub-Total (A)	7809228	60.55	N.A.	N.A.
B	Public shareholding				
1	Mutual Funds/UTI	482417	3.74	N.A.	N.A.
2	Financial Institutions / Banks	174	0.00	N.A.	N.A.
3	Central Government/State Government(s)	0	0.00	N.A.	N.A.
4	Venture Capital Funds	0	0.00	N.A.	N.A.
5	Insurance Companies	116973	0.91	N.A.	N.A.
6	Foreign Institutional Investors	767400	5.95	N.A.	N.A.
7	Foreign Venture Capital Investors	0	0.00	N.A.	N.A.
8	Qualified Foreign Investors	0	0.00	N.A.	N.A.
9	Any Other (specify)	0	0.00	N.A.	N.A.
	Sub-Total (B)	1366964	10.60	N.A.	N.A.
C	Non-institutions				
1	Bodies Corporate	749240	5.81	N.A.	N.A.
2	Individuals - shareholders holding nominal share capital up to Rs 1 Lakh	1780132	13.80	N.A.	N.A.
3	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	834638	6.47	N.A.	N.A.
4	Qualified Foreign Investors	0	0.00	N.A.	N.A.
	Sub-Total (C)	3364010	26.08	N.A.	N.A.
D	Others				
1	NRI	138001	1.07	N.A.	N.A.
2	Clearing Member	96144	0.75	N.A.	N.A.
3	Trusts	2400	0.02	N.A.	N.A.
4	Foreign Portfolio Investor (Corporate)	120353	0.93	N.A.	N.A.
	Sub-Total (D)	356898	2.77	N.A.	N.A.
	Grand Total (A+B+C+D)	12897100	100.00	N.A.	N.A.

14. The pre and post Scheme shareholding pattern of Kaya based on shareholding pattern as on December 30,2014 is as under:

SN	Description	Pre-merger Shareholding		Post-merger Shareholding	
		Equity Shares	%	Equity Shares	%
A	Promoter and Promoter Group				
1	Indian				
a	Individuals/ HUF	0	0.00	7614788	59.04
b	Central Government/State Government(s)	0	0.00	0	0.00
c	Bodies Corporate	17848975	100.00	176440	1.37
d	Financial Institutions / Banks	0	0.00	0	0.00
e	Any Other (specify)	0	0.00	0	0.00
2	Foreign				
a	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0.00	18000	0.14
b	Bodies Corporate	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00
d	Qualified Foreign Investors	0	0.00	0	0.00
e	Any Other (specify)	0	0.00	0	0.00
	Sub-Total (A)	17848975	100.00	7809228	60.55
B	Public shareholding				
1	Mutual Funds/UTI	0	0.00	482417	3.74
2	Financial Institutions / Banks	0	0.00	174	0.00
3	Central Government/State Government(s)	0	0.00	0	0.00
4	Venture Capital Funds	0	0.00	0	0.00
5	Insurance Companies	0	0.00	116973	0.91
6	Foreign Institutional Investors	0	0.00	767400	5.95
7	Foreign Venture Capital Investors	0	0.00	0	0.00
8	Qualified Foreign Investors	0	0.00	0	0.00
9	Any Other (specify)	0	0.00	0	0.00
	Sub-Total (B)	0	0.00	1366964	10.60
C	Non-institutions				
1	Bodies Corporate	0	0.00	749240	5.81
2	Individuals - shareholders holding nominal share capital up to Rs 1 Lakh	0	0.00	1780132	13.80
3	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0.00	834638	6.47
4	Qualified Foreign Investors	0	0.00	0	0.00
	Sub-Total (C)	0	0.00	3364010	26.08
D	Others				
1	NRI	0	0.00	138001	1.07
2	Clearing Member	0	0.00	96144	0.75
3	Trusts	0	0.00	2400	0.02
4	Foreign Portfolio Investor (Corporate)	0	0.00	120353	0.93
	Sub-Total (D)	0	0.00	356898	2.77
	Grand Total (A+B+C+D)	17848975	100.00	12897100	100.00

15. The Directors of the Applicant Company and of Kaya may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies, or to the extent the said directors are common directors in the companies, or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies. Save as aforesaid, none of the Directors of the Companies have any material interest in the proposed Scheme.

16. (a) The extent of the shareholding of the Directors of MaKE in MaKE and Kaya either singly or as nominee as on December 30, 2014 is as under:

Sr. No.	Name of Director	Designation	Equity shares in MaKE	Equity shares in Kaya
1	Harsh Mariwala	Managing Director	285092	1
2	Rajen Mariwala	Director	119543	-
3	Nikhil Khattau	Director	-	-
4	B. S. Nagesh	Director	17000	-
5	Ameera Shah	Director	-	-

- (b) The extent of the shareholding of the Directors of Kaya in MaKE and Kaya either singly or as nominee as on December 30, 2014 is as under:

Sr. No.	Name of Director	Designation	Equity shares in MaKE	Equity shares in Kaya
1	Harsh Mariwala	Managing Director	285092	1
2	Rajen Mariwala	Director	119543	-
3	Dr. Ravindra Mariwala	Director	150846	-
4	Rishabh Mariwala	Director	262000	-
5	Ameera Shah	Director	-	-

17. In accordance with the provisions of SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Company ("Audit Committee") vide a resolution passed on September 29, 2014, recommended the Scheme to the Board of Directors of the Applicant Company inter-alia taking into account;
- The Report on Share Exchange Ratio issued by M/s. N.A. Shah Associates for issue of shares pursuant to the Scheme;
 - The Fairness Opinion issued by Choice Capital Advisors Private Limited on the fairness of the Valuation Report;
 - Statutory Auditors certificate dated September 29, 2014 issued by Price Waterhouse, Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme;
- In view of the above, a report by the Audit Committee recommending the proposed Scheme was furnished to the National Stock Exchange of India Limited and BSE Limited on September 30, 2014.
18. The Applicant Company has obtained approval to the Scheme in the terms of Clause 24(f) of the Listing Agreement from the BSE Limited and the National Stock Exchange of India Limited vide their letters dated November 27, 2014.
19. The financial position of the Applicant Company will not be adversely affected by the Scheme. Further, the rights and interests of the creditors of the Applicant Company will not be prejudicially affected by the Scheme as the assets of Kaya post the Scheme, will be far more than its liabilities and as such sufficient to discharge the liabilities as they arise in the ordinary course of business. Further, the rights and interests of the shareholders and creditors of the Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.
20. No investigation proceedings are pending or are likely to be pending under Sections 235 to 251 and the like of the Companies Act, 1956 and corresponding sections of the Companies Act, 2013 in respect of the Applicant Company.
21. In the event of any of the said sanctions and approvals referred to in the Scheme not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority and / or the order or orders not being passed as aforesaid before June 30, 2015 or such other date as may be agreed by the respective Board of Directors of MaKE and of Kaya, the Scheme shall become null and void, and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
22. Inspection of the following documents may be had by the Equity Shareholders of the Applicant Company at its registered office up to one day prior to the date of the meeting between 11:00 am and 1:00 pm on all working days (except Saturdays and Sundays):
- Copy of the Order dated December 19, 2014 of the Hon'ble High Court of Judicature at Bombay passed in Company Summons for Direction No. 908 of 2014 directing the convening of the meeting of the Equity Shareholders of the Applicant Company.

- (b) Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and their respective shareholders and creditors.
- (c) Memorandum and Articles of Association of the Applicant Company and of Kaya.
- (d) The Audited Financial Statements of the Applicant Company for the financial year ended March 31, 2014.
- (e) The Audited Financial Statements of Kaya Limited for last three financial years ended March 31, 2012, March 31, 2013 and March 31, 2014.
- (f) Observation Letters for the Scheme issued by the BSE Limited and National Stock Exchange of India Limited vide their letters dated November 27, 2014.
- (g) Report on the Share Exchange Ratio issued by N. A. Shah Associates, Chartered Accountants, an independent valuer.
- (h) Fairness Opinion issued by Choice Capital Advisors Private Limited, a Category I Merchant Banker.

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013. A copy of the Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained from the Registered Office of the Applicant Company and/or at the office of the Advocates M/S Rajesh Shah & Co, 16, Oriental Building, Nagindas Master Road, Flora Fountain, Mumbai – 400 001.

Dharmendar Jain

**Chairperson appointed for the meeting of
Equity Shareholders of the Applicant Company**

Place: Mumbai
Date: January 2, 2015

Registered office:
9th Floor, Grande Palladium,
175 CST Road, Kalina,
Santacruz (East),
Mumbai 400098

SCHEME OF ARRANGEMENT

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

BETWEEN

MARICO KAYA ENTERPRISES LIMITED

AND

KAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A. PREAMBLE

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

B. RATIONALE AND PURPOSE OF THE SCHEME

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

- i. Elimination of a multi-layered structure
- ii. Unlocking value for the shareholders of MaKE; and
- iii. Reduction in administrative and operational costs.

C. PARTS OF THE SCHEME

The Scheme is divided into the following three parts:

- Part I - Deals with Definitions and Share Capital**
- Part II - Deals with the amalgamation of MaKE into Kaya**
- Part III - Deals with General Clauses, Terms and Conditions**

PART I – DEFINITIONS AND SHARE CAPITAL

1 DEFINITIONS

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

- 1.1 "**Act**" or "**the Act**" means the Companies Act, 1956 and the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme by the Board of Directors or any committee thereof of MaKE and by the Board of Directors of Kaya, Section 100 to 103 and Section 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, reference in this Scheme to particular provisions of the Act are reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, unless a different intention appears, be construed as reference to the provisions so re-enacted;
- 1.2 "**Appointed Date**" means April 1, 2014 or such other date as may be fixed or approved by the High Court or such other competent authority;

- 1.3 **“Effective Date”** means the last of the dates on which the certified copy or authenticated copy of the Order sanctioning this Scheme passed by the High Court of Judicature at Bombay is filed by MaKE and Kaya with the Registrar of Companies, Mumbai, Maharashtra. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “upon coming into effect of this Scheme” shall mean the Effective Date;
- 1.4 **“High Court”** or **“Court”** means the High Court of Judicature at Bombay or such other Authority having jurisdiction in the matter and shall include the National Company Law Tribunal, if and when applicable;
- 1.5 **“Kaya”** or **“the Transferee Company”** means Kaya Limited, a company incorporated under the Act and having its registered office at 23C, Mahal Industrial Estate, Mahakali Caves Road, Near Paper Box Lane, Andheri (East), Mumbai – 400 093;
- 1.6 **“MaKE”** or **“the Transferor Company”** means Marico Kaya Enterprises Limited, a company incorporated under the Act and having its registered office at 9th Floor, Grande Palladium, 175 CST Road, Kalina, Santa Cruz (East), Mumbai – 400 098;
- 1.7 **“Record Date”** means such date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of Transferor Company for the purposes of determining the shareholders of MaKE to whom shares would be issued in accordance with Clause 5 of this Scheme;
- 1.8 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Arrangement in its present form as submitted to the Hon’ble High Court of Judicature at Bombay for sanction including / with any modifications / amendments thereto / therein made under Clause 16 of the Scheme;

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

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or made as per Clause 16 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3 SHARE CAPITAL

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

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

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

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

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

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

PART II – AMALGAMATION OF MaKE INTO Kaya

4 TRANSFER AND VESTING

- 4.1 With effect from the opening of business as on the Appointed Date and upon the scheme becoming effective, the entire business and whole of the undertaking of MaKE including all its properties and assets of whatsoever nature, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, tax credits, investments, reserves, provisions, funds, licenses, registrations, copyrights, any brand name, patents, trademarks and other rights and licenses in respect thereof, whether registered or not, permits, quotas, approvals, actionable claims, all rights / title or interest in property(ies) by virtue of any court order / decree, contractual arrangement, allotment, grant, possession or otherwise, lease, tenancy rights, permissions, incentives, licenses and other records whether in physical, electronic form in connection/ relating to MaKE and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, situated belonging to or in the possession of or granted in favour of or enjoyed by MaKE, shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, be transferred to and vested in and/or deemed to be transferred to and vested in Kaya so as to become the properties and assets of Kaya.
- 4.2 Upon the Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of MaKE as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of MaKE, shall be deemed to be the debt, liabilities, duties and obligations of Kaya and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 4.3 The transfer and vesting of the entire business and assets and liabilities as aforesaid of MaKE, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of MaKE.
- Provided however, any reference in any security documents or arrangements (to which MaKE is a party) to the assets of MaKE offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to MaKE as are vested in Kaya by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Kaya.
- Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of Kaya shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of MaKE vested in Kaya.
- 4.4 In respect of all the movable assets of MaKE and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand (together with duly executed transfer forms or other documents as may be required), shall be so transferred to Kaya and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to Kaya to the end and intent that the property and benefit therein passes to Kaya with effect from the Appointed Date.
- 4.5 The investments if any held by MaKE in physical certificate form will be transferred to Kaya by duly executed transfer deeds. The investments held in dematerialised form will be transferred to Kaya by issuing appropriate delivery instructions to the depository participant with whom MaKE has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of MaKE and Kaya, being a Date after the sanction of the Scheme by the High Court.
- 4.6 In respect of any intangible moveable assets of MaKE other than those mentioned in Clause 4.4 or 4.5 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, MaKE shall if so required by Kaya, and Kaya may, issue notices in such form as Kaya may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of Kaya, as the person entitled thereto, to the end and intent that the right of MaKE to recover or realise the same stands transferred to Kaya and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.7 Kaya may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors of MaKE or in favour of any other party,

to any contract or arrangement to which MaKE is a party or any writings, as may be necessary, in order to give formal effect to the above provisions. Kaya shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of MaKE and to implement or carry out all such formalities or compliances referred to above on the part of MaKE.

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

5 ISSUE AND ALLOTMENT OF SHARES BY KAYA

- 5.1 Upon coming into effect of the Scheme and in consideration for amalgamation of MaKE with Kaya, Kaya shall, without any further application or deed, issue and allot shares of face value INR 10/- each, credited as fully paid up, to all the shareholders of MaKE or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, whose names appear in the register of members of MaKE as on the Record date in the following proportion:
- "1 (One) Equity Share of the face value of INR 10/- each of Kaya, credited as fully paid-up, shall be issued and allotted for every 1 (One) Equity Share of the face value of INR 10/- each held in MaKE ("Share Exchange Ratio")"
- 5.2. The Equity Shares to be issued to the shareholders of MaKE as above shall be subject to the Memorandum and Articles of Association of Kaya and shall rank *pari passu* with the existing equity shares of Kaya in all respects including dividends (subject to the provisions of Section 123 of the Companies Act, 2013) for the purpose of any dividend declared after the Scheme becomes effective. The holders of the equity shares of MaKE and Kaya shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective companies of which they are members for the financial year upto the Appointed Date. It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of MaKE or Kaya to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of MaKE and Kaya and subject to the approval of the shareholders of MaKE and Kaya.
- 5.3. The equity shares shall be issued in dematerialized form to those shareholders who hold shares of MaKE in dematerialized form, in to the account in which MaKE shares are held or such other account as is intimated by the shareholders to MaKE and / or its Registrar before the Record Date. All those shareholders who hold shares of MaKE in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to MaKE and / or its Registrar before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.
- 5.4. The equity shares to be issued by Kaya to the members of MaKE pursuant to Clause 5.1 of this Scheme, in respect of any shares held in MaKE which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by Kaya
- 5.5. The Board of Directors of Kaya shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the shareholders of MaKE pursuant to clause 5.1 of the Scheme.
- 5.6. The equity shares to be issued to the members of MaKE pursuant to clause 5.1 of this Scheme will be listed and/or admitted to trading on all the Stock Exchanges on which shares of MaKE are listed on the Effective Date. Kaya shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges. The equity shares of Kaya allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s). There shall be no change in the shareholding pattern or control in Kaya between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges.
- 5.7. In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of MaKE, the Board of Directors or any committee thereof of MaKE shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising on account of the transfer of shares after the Scheme becomes effective.

- 5.8. Kaya shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of equity shares under this Scheme
- 5.9. Approval of this Scheme by the shareholders of Kaya shall be deemed to be the due compliance of the provisions of Section 62 of the Companies Act, 2013, and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Kaya to the shareholders of MaKE, as provided in this Scheme.
- 5.10. The approval of this Scheme by the shareholders of both the companies under Sections 391 and 394 of the Companies Act, 1956 shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013, and other applicable provisions of the Act and any other consents and approvals required in this regard.

6 REDUCTION OF THE EXISTING EQUITY SHARE CAPITAL OF KAYA

- 6.1 Upon the Scheme becoming effective and upon the issue of shares by Kaya in accordance with Clause 5.1 above, the existing 1,78,48,975 (One crore seventy eight lac forty eight thousand nine hundred and seventy five) equity shares of INR 10/- each of Kaya held by MaKE, without any application or deed, stand cancelled without any payment.
- 6.2 The cancellation of the existing equity shares of INR 10/- each amounting to INR 17,84,89,750 (Seventeen crore eighty four lac eighty nine thousand seven hundred and fifty Only) of Kaya as mentioned in Clause above shall be effected as an integral part of this Scheme without having to follow the process under Sections 100 to 103 of the Act separately and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and hence the provisions of Section 101 of the Act will not be applicable. Further, Kaya shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

7 COMBINATION OF AUTHORISED SHARE CAPITAL

- 7.1 The current authorized share capital of MaKE is Rs.14,00,00,000/- (Rupees Fourteen Crores Only) comprising of 1,40,00,000 Equity Shares of Rs.10/- each, The authorized share capital of Kaya is Rs.20,00,00,000 (Rupees Twenty Crore Only) comprising of 2,00,00,000 equity shares of Rs.10/- each.
- 7.2 Upon sanction of this Scheme, the authorized share capital of Kaya shall automatically stand increased without any further act, instrument or deed on the part of Kaya including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of MaKE amounting to Rs.14,00,00,000/- (Rupees Fourteen Crores Only). The filing fee and stamp duty already paid by MaKE on its authorized share capital shall be deemed to have been so paid by Kaya on the combined authorized share capital and accordingly, Kaya shall not be required to pay any fee/stamp duty on the authorized share capital so increased.
- 7.3 Consequently, the Memorandum of Association and Articles of Association of Kaya (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 64 of the Companies Act 2013 and other applicable provisions of the Act as follows:

Clause V of the Memorandum of Association of Kaya shall read as under:

The authorized share capital of the company is Rs.34,00,00,000 (Thirty Four Crores Only) divided into 3,40,00,000 (Three Crore Forty Lac) Equity Shares of Rs.10 (Rupees Ten) each.

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

8 ACCOUNTING TREATMENT IN THE BOOKS OF KAYA

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

- 8.1 All assets, liabilities and reserves recorded in the books of MaKE shall be recorded by Kaya at their respective book values as appearing in the books of MaKE, on the Appointed Date;
- 8.2 Inter-company balances, if any, shall stand cancelled;

- 8.3 The equity shares of Kaya held by MaKE shall get cancelled and as a result the equivalent capital of Kaya shall get cancelled;
- 8.4 The face value of the Equity Shares issued by Kaya pursuant to the Scheme shall be credited to the equity share capital account of Kaya.
- 8.5 The difference between the book value of assets taken over by Kaya over the book value of liabilities, after giving effect to clauses 8.1. to 8.4 above, shall be adjusted against the Securities Premium Account of Kaya.
- 8.6 If considered appropriate for the purpose of application of uniform accounting methods and policies between MaKE and Kaya, Kaya may make suitable adjustments and reflect the effect thereof in its Profit and Loss Account.
- 8.7 The application and reduction of the Securities Premium Account as above, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Sections 100 to 103 of the Companies Act, 1956 as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 confirming the reduction and sufficient compliance of the provisions of Sections 100 to 103 of the Companies Act, 1956, rule 85 of the Companies (Court) Rules, 1959, and other applicable provisions including any modifications or re-enactment thereof for the time being in force, relating to the reduction of share capital. Further, Kaya shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

9 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

- 9.1 MaKE shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the businesses and undertakings of MaKE for and on account of and in trust for Kaya. MaKE hereby undertakes to hold their said assets with utmost prudence until the Effective Date.
- 9.2 MaKE shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Kaya alienate, charge, mortgage, encumber or otherwise deal with or dispose of its assets or any part thereof.
- 9.3 With effect from the Appointed Date all the profits or income accruing or arising to MaKE or expenditure or losses arising or incurred or suffered by MaKE shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of Kaya. All taxes (including Income Tax, Service Tax, Value Added Tax, etc.) paid or payable by MaKE in respect of the operations and / or the profits of the business before the Appointed Date shall be on account of MaKE. All taxes (including Income Tax, Service Tax, Value Added Tax, etc.), paid or payable whether by way of deduction at source, advance tax or otherwise, by MaKE, in respect of the profits or activities or operations of business after the Appointed Date, the same shall be deemed to be paid or payable on behalf of Kaya and shall, in all proceedings, be dealt with accordingly.
- 9.4 MaKE shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or with the prior written consent of Kaya or pursuant to any pre-existing obligation undertaken by MaKE, as the case may be, prior to the Appointed Date.
- 9.5 Kaya shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Kaya may require pursuant to this Scheme.

10 EMPLOYEES

- 10.1 On the Scheme becoming effective the employees, if any, of MaKE shall become the employees of Kaya without any break or interruption in their services and on same terms and conditions on which they are engaged as on the Effective Date. Kaya further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with MaKE shall also be taken into account.
- 10.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employee of MaKE shall, with the approval of the concerned authorities, become Funds of Kaya, or

shall be transferred to or merged with other similar funds of Kaya for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of respective Trust Deeds or other agreements, if any, to the end and intent that all rights, duties, powers and obligations of MaKE in relation to such Funds shall become those of Kaya. It is clarified that the services of the staff, workmen and employee will be treated as having been continuous for the purpose of the said Funds.

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

11 LEGAL PROCEEDINGS

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

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

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

12 CONTRACTS, DEEDS, ETC.

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

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

13 SAVING OF CONCLUDED TRANSACTIONS

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

14 DISSOLUTION OF MaKE

- 14.1 Upon the Scheme becoming effective, MaKE shall stand dissolved automatically without being wound-up.
- 14.2 On and with effect from the Effective Date, the name of MaKE shall be struck off from the records of the relevant Registrar of Companies.

PART III – GENERAL CLAUSES, TERMS AND CONDITIONS

15 APPLICATION TO HIGH COURT

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

16 MODIFICATION OR AMENDMENTS TO THE SCHEME

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

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

17 CONDITIONALITY OF THE SCHEME

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

17.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

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

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

17.4 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by MaKE and Kaya as may be applicable

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

18 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court of Judicature at Bombay or such other competent authority and / or the Order not being passed as aforesaid before June 30, 2015 or within such further period or periods as may be agreed upon between MaKE and Kaya by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19 COSTS, CHARGES & EXPENSES

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



Date: Saturday, September 27, 2014

Board of Directors
Marico Kaya Enterprises Limited,
9th Floor, Grande Palladium,
175 CST Road, Kalina,
Santa Cruz (East),
Mumbai - 400098

and

Board of Directors
Kaya Limited,
23/C, Mahal Industrial Area,
Opposite Andhra Bank,
Mahakali Caves Road,
Near Paper Box,
Andheri (East),
Mumbai - 400 093,

Dear Sirs,

Fairness Opinion on the share exchange ratio with respect to Scheme of Arrangement between Marico Kaya Enterprises Limited ('MaKE') and Kaya Limited ('Kaya') and their respective shareholders and creditors ('Scheme')

We, Choice Capital Advisors Private Limited ('Choice Capital'), have been appointed as an Independent Merchant Banker for furnishing a 'Fairness Opinion' on the share exchange ratio arrived at by the valuer, viz., N. A. Shah Associates, Chartered Accountants in respect of the proposed Scheme. Pursuant to the proposed Scheme under sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013, MaKE will amalgamate with Kaya with effect from April 1, 2014, being the Appointed Date.

Enclosed herewith is our report on the Fairness of the share exchange ratio arrived at by N. A. Associates, Chartered Accountants.

Choice Capital Advisors Private Limited

Category - I Merchant Banker - SEBI Reg. No. INM000011872

Shree Shakambhari Corporate Park, Plot No 156 - 158, Chakravarti Ashok Society, J. B. Nagar, Andheri (East), Mumbai - 400099
Tel. +91-22-6707 9999 Telefax. +91-22-6707 9959 www.choiceindia.co.in

o New Delhi o Bengaluru o Ahmedabad o Kolkata o Jaipur



Email Id : info@choiceindia.com
CIN: U16599MH2010PTC198262

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of Companies pursuant to Clause 24 of Listing Agreement and to the Registrar of Companies, Mumbai, Maharashtra, also to circulate the report to the shareholders of the Companies and to upload on the website of the Companies, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), and the High Court of Bombay and any other regulatory / competent authorities in connection with the proposed purpose outlined above.

Thanking you,

Yours faithfully,
For and on behalf of
Choice Capital Advisors Private Limited

Menka Jha

Menka Jha

27/9/14

Associate Director-Investment Banking

Encl: a/a

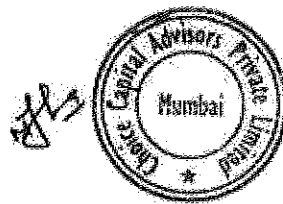


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Fairness Opinion Report on Share Exchange Ratio with respect to
Scheme of Arrangement

CONTENTS

- I. Terms of Reference
- II. Information received and relied upon by us for the Fairness Opinion
- III. Disclaimer
- IV. Brief Background of Companies under Reference
- V. Methods of Valuation
- VI. Opinion on Fairness of Share Exchange Ratio



FAIRNESS OF SHARE EXCHANGE RATIO

I. TERMS OF REFERENCE

- 1.1 Marico Kaya Enterprises Limited ('MaKE') is listed on BSE Limited and National Stock Exchange of India Limited. Kaya Limited ('Kaya') is a wholly owned subsidiary of MaKE.
- 1.2 The Boards of Marico Kaya Enterprises Limited and Kaya Limited have proposed to amalgamate MaKE with Kaya pursuant to a Scheme of Arrangement under sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013. The share exchange ratio in respect of proposed Scheme is given by the valuer, viz., N. A. Shah Associates, Chartered Accountants.
- 1.3 For the purpose of ascertaining the fairness in respect of the share exchange ratio in respect of the proposed Scheme, an Independent Valuer, Choice Capital Advisors Private Limited ('Choice Capital'), has been appointed as Merchant Banker.

II. INFORMATION RECEIVED AND RELIED UPON BY US FOR THE FAIRNESS OPINION

- 2.1 We, Choice Capital, have prepared the Fairness Opinion on the basis of the following information provided to us by the management of MaKE and Kaya / collated by us from publicly available sources, like website of BSE and NSE:
- (a) Audited Financial Statements of MaKE for the year 2013-14.
 - (b) Audited financial statements of Kaya for the year 2011-12, 2012-13 and 2013-14.
 - (c) Draft Scheme of Arrangement for the proposed merger.
 - (d) Other published data.
 - (e) Our time to time discussions with the management of MaKE and Kaya

8. 2.2 This Report is issued on the understanding that MaKE and Kaya have drawn
9. our attention to all the relevant matters, of which they were aware of,
10. concerning the respective company's financial position and businesses, which
11. may have an impact on this Report.

12. 2.3 Our work does not constitute an audit or certification of the historical financial
13. statement of MaKE and Kaya, including their working results referred to in this
14. Report. Accordingly, we are unable to and do not express any opinion on the
15. accuracy of any financial information referred to in this Report. We assume no
16. responsibility for any errors in the information submitted by the
17. Managements and their impact on the present exercise.

18. III. DISCLAIMER

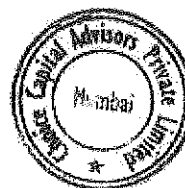
19. 3.1 We have not considered any finding made by other external agencies in
20. carrying out this work.

21. 3.2 This report is intended solely for the limited purpose mentioned earlier and
22. should not be regarded as a recommendation to the investors to invest in
23. MaKE and Kaya or deal in any form in the securities of the Company and
24. should also not be considered as a final equity value of the Company.

25. 3.3 Our report is for the benefit of and confidential use by the Company. This
26. report is not meant for save and except as specified above, under any Indian
27. or foreign law, statute, act guideline or similar instruction. The Company is
28. prohibited from using this report other than for its sole limited purpose and
29. not to make a copy of this report available to any party other than those
30. required by statute for carrying out the limited purpose of this report.

31. 3.4 In no circumstances whatsoever, will Choice Capital, its Directors and
32. employees, accept any responsibility of liability towards any third party for
33. consequences arising out of the use of this report

34. 



IV. BRIEF BACKGROUND OF COMPANIES UNDER REFERENCE

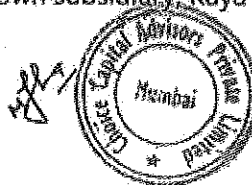
MaKE is engaged in the business of providing skincare solutions carried directly or indirectly through Kaya skin clinics in India and Middle East. Kaya, a wholly owned subsidiary of MaKE, is engaged in the business of providing Health Care, Aesthetics, Beauty and Personal Care services in India and abroad.

MaKE or the Transferor Company

- 4.1 MaKE is a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at 9th Floor, Grande Palladium, 175 CST Road, Kalina, Santa Cruz (East), Mumbai – 400 098.
- 4.2 MaKE is listed on NSE (Symbol: MAKE) and BSE Limited (Scrip ID: MARICOKAYEL and Scrip Code: 538503).
- 4.3 The authorized capital of MaKE as on March 31, 2014 on standalone basis is Rs. 1400 Lacs comprising of 14,000,000 Equity Shares of Rs. 10/-each and the paid up equity share capital of MaKE as on March 31, 2014 is Rs. 12,89,71,000 comprising of 1,28,97,100 equity shares of Rs. 10/- each.

Kaya or the Transferee Company

- 4.4 Kaya is a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at 23/C, Mahal Industrial Area, Opposite Andhra Bank, Mahakali Caves Road, Near Paper Box, Andheri (East), Mumbai – 400 093.
- 4.5 Kaya is a Wholly Owned Subsidiary of MaKE.
- 4.6 Kaya is a pioneer in specialized skin care in India and delivers customized skin care services and products through a combination of qualified dermatologists and advanced medical technologies across its chain of skin clinics in India & in Middle East through its step down subsidiary, Kaya Middle East FZE ("KME").



5.8. 4.7 The authorized capital of Kaya as on March 31, 2014 is Rs. 2000 Lacs
5.9. comprising of 20,000,000 Equity Shares of Rs. 10/-each and the paid up equity
share capital of Kaya as on March 31, 2014 is Rs. 17,84,89,750 comprising of
5.11 1,78,48,975 equity shares of Rs. 10/- each.

6 V. METHODS OF VALUATION

6.1 "Value is a word of many meanings". The term "value" can have different
6.3 connotations depending upon the purpose for which it is intended to be
used. "Value" of the share of one company in the context of merger may not
6.5 be the same for the purpose of sale of shares of the same company to
another. The value of a share cannot be considered in isolation, it would
depend on the precise purpose for which it is intended to be used. The
method used for the valuation of shares must necessarily be determined by
the purpose for which such valuation is made. In recommending the fair
7 exchange ratio, the valuers have chosen the methodology, which would fairly
7 state the relative values of the shares of the companies.

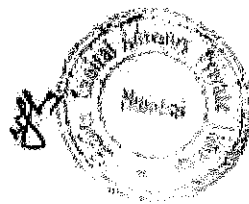
Upon the Scheme becoming effective, all the assets, liabilities and reserves of
MaKE shall vest with Kaya and upon the issue of shares by Kaya to the
shareholders of MaKE, the existing equity shares held by MaKE in Kaya shall
get cancelled and the consideration for the merger will be discharged by Kaya
by issuing equity shares of Kaya to the equity shareholders of MaKE in their
inter se shareholding ratio. Accordingly, the existing shareholders of MaKE
post-merger will derive the same value by holding the shares of single
combined entity as opposed to earlier multi-layer holding. Considering this
the valuer believes that the proposed merger is value neutral to the
shareholders of MaKE and hence the share exchange ratio, in the event of
merger of MaKE with Kaya, as under is fair:

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



VI. OPINION ON FAIRNESS OF SHARE EXCHANGE RATIO

Based on the information, material, data made available to us, including the Valuation Report of N.A. Shah Associates, to best of our knowledge and belief, the methodologies used and corresponding Share Exchange Ratio as suggested by N. A. Shah Associates, Chartered Accountants, is Fair In our opinion.





**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

NIFTY 50

Stock of the nation

November 27, 2014

Ref: NSE/LIST/5202

The Company Secretary
Marico Kaya Enterprises Limited
9th Floor, Grande Palladium,
175, CST Road, Kalina,
Santacruz (East), Mumbai – 400098.

Kind Attn.: Ms. Almas Badar

Dear Madam,

Sub: Observation letter for Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and their respective shareholders and creditors

We are in receipt of the draft Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and their respective shareholders and creditors.

We have perused the draft Scheme of Arrangement and the related documents/details submitted by Marico Kaya Enterprises Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

Based on our letter reference no Ref: NSE/LIST/1479 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated November 27, 2014, has given following comments on the draft Scheme of Arrangement:

“The company shall duly comply with various provisions of the Circulars.”

Accordingly, we do hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with Hon’ble High Court.

However, the listing of equity shares of Kaya Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. Further, Kaya Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange’s criteria for listing such company and also comply with other applicable statutory requirements. However, the listing of shares of Kaya Limited is at the discretion of the Exchange.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlis@nse.co.in • Web site: www.nseindia.com



The listing of Kaya Limited, pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

To submit the Information Memorandum containing all the information about Kaya Limited and its group companies in line with the disclosure requirements applicable for public through website of the Company.

To publish an advertisement in the newspaper containing all the information about Kaya Limited in line with the details required as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

To disclose all material information about Kaya Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosure about the subsidiaries.

The following provision shall be incorporated in the scheme:

“The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”

“There shall be no change in the shareholding pattern or control in Kaya Limited between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,
For National Stock Exchange of India Ltd.

Kamlesh Patel
Manager

This Document is Digitally Signed



Signer : Patel Kamlesh
Date: Thu, Nov 27, 2014 16:47:30 GMT+05:30
Location: NSE

DGS/AMAL/LP/24(f)/221/2014-15

November 27, 2014

The Company Secretary
Marico Kaya Enterprises Ltd
9th floor, Grande Palladium,
176, CST Road, Kalina, Santacruz (East),
Mumbai, Maharashtra, 400098

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited.

We are in receipt of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE):

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated November 27, 2014, given the following comment(s) on the draft scheme of arrangement:

- *Company to ensure that "fairness opinion" as submitted by the Company is displayed from the date of receipt of this letter on the website of the Company along with various documents submitted pursuant to the Circulars.*
- *The company shall duly comply with various provisions of the Circulars.*

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

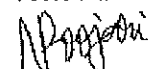
Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations Issued by statutory authorities.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-a-vis the Draft Scheme;
- d. Status of compliance with the Observation Letter/s of the stock exchanges;
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,


Nitin Pujari
Manager

SENSEX India's index the world tracks


Lalit Phatak
Asst. Manager

MARICO KAYA ENTERPRISES LIMITED

Correspondence Address: 23/C, Mahal Industrial Area, Mahakali Caves Road, Andheri (East), Mumbai 400 093
Tel.: 022 66195000 Fax: 022 66195050

CIN: L93030MH2013PLC239859
Website: www.maricokaya.com
investorrelations@kayaIndia.net

October 22, 2014

To,
The Secretary
Listing Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G, Bandra
Kurla Complex, Bandra (East),
Mumbai 400 051

BSE Scrip Code: 538503

NSE Symbol: MAKE

Dear Sir/Madam,

Subject: Submission of Complaints Report

Reference: 1. Application under Clause 24(f) of the Listing Agreement for the Proposed Scheme of Arrangement between Marico Kaya Enterprises Limited Company and Kaya Limited and their respective Shareholders

2. SEBI circular No. CIR/CFD/DIL/5/2013 ('Circular') dated February 4, 2013

This is with reference to the information / documents filed with you vide our letter dated September 30, 2014 as required under SEBI Circular No. CIR/CFD/DIL/5/2013 ("Circular") dated February 4, 2013 and subsequent information / documents sought by you.

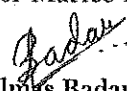
We hereby submit the Complaints Report containing details of complaints/comments on the Scheme of Arrangement (annexed hereto as **Annexure I**).

We request you to kindly upload the same on your website as required under Clause 5.15 of the Circular.

Thank you.

Yours faithfully,

For Marico Kaya Enterprises Limited


Alnis Badar
Company Secretary & Compliance Officer

Encl: As above

Registered Office: 9th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098

MARICO KAYA ENTERPRISES LIMITED

Correspondence Address: 23/C, Mahal Industrial Area, Mahakali Caves Road, Andheri (East), Mumbai 400 091
Tel.: 022 66195000 Fax: 022 66195050

CIN: L93030MH2013PLC239859
Website: www.maricokaya.com
investorrelations@kayaindia.net

Annexure I

Complaints Report as on October 22, 2014

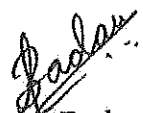
Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock exchanges	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	-----	-----	-----
2	-----	-----	-----
3	-----	-----	-----

For Marico Kaya Enterprises Limited


Almas Badar
Company Secretary &
Compliance Officer

Registered Office: 9th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098

MARICO KAYA ENTERPRISES LIMITED

CIN: L93030MH2013PLC239859
 Reg. Office: 9th floor, Grande Palladium, 175, CST Road, Santacruz (E), Mumbai – 400 098
 Tel No: 022-6648 0279, Fax No: 022-26542636 • Web: www.maricokaya.com • Email: investorrelations@kayaindia.net

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY SUMMONS FOR DIRECTION NO. 908 OF 2014

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of the Companies Act, 2013);
 AND
 In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013;
 AND
 In the matter of Scheme of Arrangement between Marico Kaya Enterprises Limited ("MaKE" or "the Transferor Company")
 AND
 Kaya Limited ("Kaya" or "the Transferee Company")
 AND
 their respective shareholders and creditors

MARICO KAYA ENTERPRISES LIMITED, a Company incorporated under the)
 provisions of the Companies Act, 1956 and having its registered office at 9th Floor,)
 Grande Palladium, 175 CST Road, Kalina, Santacruz (East), Mumbai - 400098)
)Applicant Company

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the shareholder(s)	:	
Registered address	:	
E-mail ID	:	
Folio No./DP ID & Client ID*	:	
No. of shares held	:	

* Applicable in case shares are held in electronic form.

I/We, being the shareholder(s) of _____ shares of MARICO KAYA ENTERPRISES LIMITED, hereby appoint:

Name	:	
Address	:	
E-mail ID	:	

or failing him:

Name	:	
Address	:	
E-mail ID	:	

or failing him:

Name	:	
Address	:	
E-mail ID	:	

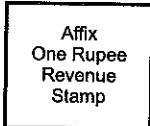
or failing him:

and whose signature(s) are appended below as my / our proxy to attend and vote (on Poll) for me/us and on my/our behalf at the **COURT CONVENED MEETING** of the Company to be held on Tuesday, February 10, 2015 at 9.30 a.m. at Indian Education Society's Manik Sabhagriha, 'Vishwakarma' M.D. Lotlikar Vidya Sankul, Opposite Lilavati Hospital, Bandra Reclamation, Mumbai – 400 050 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Type of Resolution Ordinary / Special	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1	Approval to the Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and their respective shareholders and creditors.	Special	

Signed this _____ day of _____ 2015 Signature of Shareholder _____

 Signature of first proxy holder Signature of Second proxy holder Signature of third proxy holder



Notes:

- This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
- Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

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MARICO KAYA ENTERPRISES LIMITED

CIN: L93030MH2013PLC239859

Reg. Office: 9th floor, Grande Palladium, 175, CST Road, Santacruz (East), Mumbai – 400 098

Tel no: 022 - 6648 0279, Fax No: 022-26542636

Web: www.maricokaya.com • Email: investorrelations@kayaindia.net

ATTENDANCE SLIP

**COURT CONVENED MEETING ON TUESDAY, FEBRUARY 10, 2015
AT 9:30 A.M.**

Folio No- / DP ID & Client ID*	
No. of shares held	

* Applicable in case shares are held in electronic form.

I/ We certify that I/ We am/ are registered shareholder/ proxy for the registered shareholder of the Company.

I/ We hereby record my presence at the **COURT CONVENED MEETING** of the Company to be held at Indian Education Society's Manik Sabhagriha, 'Vishwakarma' M.D. Lotlikar Vidya Sankul, Opposite Lilavati Hospital, Bandra Reclamation, Mumbai – 400 050 at 9:30 am on Tuesday, February 10, 2015.

Shareholder's / Proxy's name in **BLOCK** letters

Signature of Shareholder /Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.