

=====

MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
**LACTOSE (INDIA) LIMITED**

=====



Company No. 04-15186

## CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

I hereby certify that the LACTOSE (INDIA) LIMITED.

which was incorporated under the Companies Act, 1956, on the  
ELEVENTH day of MARCH 1991 and which has this day  
filed a duly verified declaration in this prescribed form that the conditions of  
Section 149 (1) (a) to (d), 149 (2) (a) to (c) of the said Act, have been  
complied with is entitled to commence business.

Given under my hand at AHMEDABAD this FIFTH  
day of APRIL One thousand nine hundred and NINETYONE.

THE SEAL OF  
THE REGISTRAR OF  
COMPANIES  
GUJARAT STATE

Sd/-  
(S. K. RAVI)  
Registrar of Companies  
GUJARAT





## CERTIFICATE OF INCORPORATION

No. 04-15186 of 1990-91

I hereby certify that LACTOSE (INDIA) LIMITED

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

Given under my hand at AHMEDABAD  
this ELEVENTH day of MARCH  
one thousand nine hundred and NINETY ONE

Seal of  
THE REGISTRAR OF  
COMPANIES.  
GUJARAT.

Sd/-  
(S. K. RAVI)  
Registrar of Companies  
GUJARAT  
Dadra & Nagar Haveli



**\*\*THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**LACTOSE (INDIA) LIMITED**

- I. The name of the Company is LACTOSE (INDIA) LIMITED
- II. The Registered office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:

**(A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:**

1. To carry on the business as manufacturers, manufacturers' representatives, producers, processors, refiners, consignors, consignees, factors, agents, exporters, importers and distributors of all classes, kinds, types and nature of :
  - I. Foods whether finished, semi-finished, processed and unprocessed.
  - II. Milk, cream, ice-cream, curd, butter milk, panner, cheese, sweetmeats, chocolates and other dairy products.
  - III. Pharmaceuticals, drugs bulk drugs, medicines,
  - IV. Chemicals, chemical products, chemical compounds, derivatives and intermediates.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A):**

1. To acquire and takeover any business or undertaking carried on, upon or in connection with any land or building which the company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
2. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, workshops, mills, cold storage plants, equipments, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and show-rooms for the business of the company.
3. To form, promote subsidies, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or for advancing directly the objects thereof, which this Company may think expedient.
4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.
5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
6. To invest moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient, including securities issued and /or guaranteed by Central or state Government, corporations, trusts and financial institutions.
7. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm,



association, corporate body, Municipally province, state or Government or colony or dependency the thereof.

8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, options, policies, book debts and claims, any interest in real or personal property and any claims, against such property or against any person or company.
10. To amalgamate, enter into partnership or any arrangements for sharing profits or losses, union of interest, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debentures-stock or securities so received.
11. To guarantee the title to or quiet enjoyment of properties either absolutely or subject to any qualifications or conditions and to guarantee person interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title in respect of any encumbrances, burden or outstanding rights.
12. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-how in the marketing, importing and exporting of any of the products.
13. To become member of and to communicate with Chamber of Commerce other and mercantile and public bodies through out the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
14. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.
15. To guarantee the due performance and discharged by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
16. To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular co-trustee, co-agent, sub-agent or other person or from the insufficiency, imperfection or deficiency of the title to property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortuous act on part of any other person or from any error of judgement or misfortune.
17. To take or hold mortgages, lines and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
18. To contract with lease holders, borrowers, lenders, annuitants and other for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
19. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other person entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.



20. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly, to bank to benefit the Company or its members.
21. To train and get trained to and/or pay for training for the employees both present and future, for and in connection with the business of the Company.
22. To hold, administer, sell, realize, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realize, dispose off and deal with any estate of which the Company is executor administrator or in any trust of which the Company is the Trustee or of which the Company is administrator, receiver, liquidator, or agent.
23. To make deposit, enter into, recognised bonds otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.
24. To take such steps as may be necessary to give Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
25. To apply for tender, purchaser or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of the and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
26. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
27. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
28. To promote co-operation, hold conferences, organize and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
29. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
30. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
31. To form, manage, join or subscribe to any syndicate, pool or cartel.
32. \*\*To distribute any of the property of the Company amongst the members in specie or in kind, subject to provisions of the Companies Act, 2013.
33. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or Company any rights, privileges, charters, licences and concession which the company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
34. To apply for promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, state or municipally or any authority or any corporation or any public which may be empowered to grant for enabling the company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.



35. To apply for purchase or otherwise acquire, use protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copy rights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
36. To establish, provide, maintain, conduct or otherwise subsidize, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarship, prizes and grant to students or otherwise and generally experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the company is authorized to carry on.
37. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.
38. To establish, aid, support or / and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, shareholders, part shareholders, Directors, ex-Directors of the company or its connections in business and for persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to from and contribute to provident and other benefit funds for such persons and to provide for the welfare of shareholders, Directors, ex-Directors and employees and ex-employees of the company and the wives, widows and families or the dependents or connections of such person by building or contributing to the building of houses, dwellings or chawls or by grant moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday homes, medical and other attendance and other assistance as the company shall think fit.
39. To refer or agree to refer any claims, demands, disputes or any other questions by or against the company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards.
40. To pay all preliminary expenses of any company promoted by the Company or any company in which the company is or may contemplate being interested and preliminary may include all or any part of the costs and expenses of owners of any business or property acquired by the company.
41. To enter into joint sector arrangements with any person, body or corporate whether in India or abroad.
42. To pay out of the funds of the Company, all expenses which the company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including fee, charges, brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debentures-stocks or other securities of the company.
43. To pay for any rights or properties acquired by the Company and to pay or or remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debentures-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debentures-stocks or other securities of the Company credited as paid up in full or in part or otherwise as the case may be.
44. To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make, endorse, discount and execute all types of



negotiable instruments.

45. To insure the whole or any part of the property, profits and personnels of the company either fully or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.
46. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings and generally of any assets, properties or rights.
47. To carry on any branch of a business whether in India or outside India which this company is authorised to carry on by means or through the agency subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business .
48. To take part in the management, supervision, conduct and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes .
49. To purchase, take on lease or lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the company's business or to turn the same to account as may seem expedient.
50. To accept as consideration for or in lieu of the, whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the properties so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
51. To let on lease or license or on hire purchase or to lend or otherwise dispose off any properties belonging to the company and to finance for the purpose of any article or articles whether made by the company or not ,way of loans or by hire purchase system.
52. To sell , purchase ,mortgage ,grants ,easements an other rights over and in any other manner, deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the company or any part thereof and any other property whether real or personal for such consideration as the company may think , fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the company and to make advances upon the security of land and /or buildings and /or other properties movable and /or any interest therein.
53. To vest any movable or immovable properties, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with without any declared trust in favour of the company.
54. To undertake and execute any contracts for works involving the supply or use of any machineries and to carry out any ancillary or other works comprised in such contracts.
55. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company or for redemption of debentures or redeemable preference share or any other purpose whatsoever conducive to the interest of the company.
56. To accept donation, gifts with such conditions, restrictions, obligations, stipulation and liabilities as are not derogative to the provisions of the law.
57. To alienate, transfer, gift, donate, settle any property of the company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the company may deem fit.
58. To explore, examine, investigate, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the company may acquire or become interested in or may propose to acquire or with



the view of discovering properties or rights which company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.

59. To adopt such means of making known the products of company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of book and periodicals and by granting prizes, rewards donations.
60. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programmer for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activity of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the company to or in favour of any public or local body, authority, central or state Government or any public institution or trust or land.
61. To raise or borrow from time to time for any of the purpose and objects of the company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or upon current accounts with any individual or firms including of the company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of may lands, buildings, machineries, goods or other properties of the company or by the issue of the debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the company's properties (both present and future) including its uncalled capital or by such other means as directors may in their absolute discretion deem expedient.
62. Subject to section 58A of the companies Act and rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debenture or debenture-stock, bonds shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stock, bond, obligations, mortgagers, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the company, present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely of in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The company shall not carry on business of banking as defined by the Banking Regulations Act, 1949.

IV. \*\*The Liability of the members is limited and this liability is limited to the amount unpaid if any, on shares held by them.

V. \*\*The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

\*Altered vide special resolution passed at the Annual General Meeting of the Company held on 25th day of September 2014.

\*\* Altered vide special resolution passed at the Extra-ordinary General Meeting of the Company held on 12th day of March, 2020.

LACTOSE (INDIA) LIMITED

  
Director



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

Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Signature of the Subscriber	No. of Equity shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es Description/s Occupation/s
MR. ATUL MAHESHWARI S/o. Shri Surajmal Maheshwari 52/ , Aashit Apts., Stan Burg Estate, Juhu, Mumbai : 400 049 Business	Sd/-	10 Only (Ten Only)	Common Witness to all Sd/- Dinesh Chand Jain S/o. Shri Hirahand Jain 201, Gayatri Chambers, Alkapuri, Baroda. Chartered Accountant
MR. S.S.TOSHNIWAL S/o. Shri Bhorilal Toshniwal Gulrukh Building, 10th Floor, 83, Worli Sea Face, Mumbai : 400 025 Business	Sd/-	10 Only (Ten Only)	
MR. MAHENDRA SINGHI S/o. Shri Omprakash Singhi Gulrukh Building, 10th Floor, 83, Worli Sea Face, Mumbai : 400 025 Business	Sd/-	10 Only (Ten Only)	
Mrs. SANGITA MAHESHWARI W/o. Atul Maheshwari 52/ A, Aashit Apts., Stan Burg Estate, Juhu, Mumbai : 400 049 House Wife	Sd/-	10 Only (Ten Only)	
MR. PUSHPA MAHESHWARI W/o. Shri Suraj Maheshwari 52/ A, Aashit Apts., Juhu, Mumbai : 400 049 House Wife	Sd/-	10 Only (Ten Only)	
MR. SURAJMAL MAHESHWARI S/O. Shri K.N. Maheshwari 62/ A, Aashit Apts., Juhu, Mumbai : 400 049 Business	Sd/-	10 Only (Ten Only)	
Mrs. MADHU TOSHNIWAL W/o. S.S. Toshniwal Gulrukh Building, 10th Floor, 83, Worli Sea Face, Mumbai : 400 025 House Wife	Sd/-	10 Only (Ten Only)	
		70 (Seventy Only)	

Place Ahmedabad Dated this 14<sup>th</sup> day of February 1991.



**\*THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**LACTOSE (INDIA) LIMITED**

**I .INTERPRETATION**

1. (1) In these Articles unless there be anything repugnant to the content or contrary thereto the following words and expressions shall have the meaning written against them:
  - (a) "The Company" means "Lactose (India) Limited".
  - (b) "The Act" means the Companies Act, 2013 (I of 2013) as may be in force from time to time and all rules made thereunder.
  - (c) "The Office" means the Registered Office of the Company.
  - (d) "Authorised Capital" or "nominal capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company.
  - (e) "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.
  - (f) "Financial year" Shall mean the period ending on the 31<sup>st</sup> day of March every year, and where it has been incorporated on or after the 1<sup>st</sup> day of January of a year, the period ending on the 31<sup>st</sup> day of March of the following year, in respect whereof financial statement of the company or body corporate is made up.
  - (g) "These Articles" or "These presents" shall mean and in include the Memorandum of Association and Articles of Association and the Regulations of the company now or from time to time in force.
  - (h) The words importing the singular number shall include unless repugnant to the context the plural number and vice versa.
  - (i) Words importing the masculine gender shall include the feminine gender.
- (2) Unless the context otherwise requires other words or expressions contained in these Articles shall bear the same meaning as in the Act.
2. The regulations contained in "Table F" of the Act shall apply except in so far as they have been specifically excluded by/or under these Articles.
3. The Articles for the management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of the Company in reference to the repeat or alteration of or additional to its Articles by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

**II. SHARE CAPITAL**

- |         |   |
|---------|---|
| Capital | 4. The authorized Share Capital of the Company shall be such amounts and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association |
|---------|---|

\* Amended vide Special Resolution passed in the Annual General Meeting of the Company held on 09<sup>th</sup> August, 2017

**LACTOSE (INDIA) LIMITED**  
  
**Director**



Allotment of shares	<p>5. (i) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> <p>(ii) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <p>(a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
Share Certificates	<p>6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the Company.</p> <p>(iii) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>
Powers to issue shares at a Discount.	<p>7. Except as provided in section 53 of the Act the Company shall not issue Shares at discount.</p>
Increase of Share Capital.	<p>8. (i) The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>(ii) Subject to the provisions of section 61, the Company may, by ordinary resolution—</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>



(iii) Where shares are converted into stock,—

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(iv) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Directors may  
allot Shares as  
fully paid-up

9. The Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company in or about the conduct of its business and shares which may be allotted or may be issued as a fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

Power to  
issue  
redeemable  
Preference  
Shares.

10. Subject to the provisions of Section 55 of the Act any such new shares may be issued as Preference Shares which are or at the option of the Company are to be liable to be redeemed, and the resolution authorizing such issue shall prescribe the manner, terms and however to the following conditions:

- (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available or dividend or out of the proceeds of fresh issue of shares made for the purpose of redemption;
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable, on redemption shall have been provided for out of the profits of the company or the company's share premium account before the shares are redeemed;
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a Reserve Fund to be Called "the Capital Redemption Reserve Account", a sum equal to the amount applied in redeeming the shares; and the provisions of the Act relating to the reduction of the share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve were paid-up share capital of the Company.

Issue  
Shares

of  
at

11. The Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall



Premium. be offered to such persons (whether members or not) in such proportion and on such terms and conditions and (subject to compliance with the provisions of Section 52 of the Act) either at a premium or at par proportion and on such terms and conditions and as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par (subject to compliance with the provisions of section 52 of the Act, in either case) such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

- 11(A) Subject to the provisions of Section 43 of the Act and all other provisions of law the Company may issue equity shares with differential rights as to dividend, voting or otherwise and the resolutions authorising such issue prescribe the terms and conditions of the issue.
- 11(B) Notwithstanding anything contained in these Articles, pursuant to Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits upon such terms and subject to such approvals, as may be necessary.

III. REDUCTION OF SHARE CAPITAL

- Reserve liability of Company. 12. The Company may, from time to time, by special resolution reduce its capital in any manner and with and subject to any incident authorised and consent required by law for the time being and in particular without prejudice to the generality of the fore-going power by extinguishing or reducing the liability of any of its shares in respect of capital not paid up or either with or without so extinguishing or reducing by cancelling any paid up share capital which is lost or unrepresented by available assets or by paying off any paid up share capital which is in excess of the wants of the company or otherwise as may be deemed expedient. The capital may be paid off on the footing that the same might be called up again. The paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the extent that the paid-up and callable capital shall be increased by the like amount, this article is not to derogate from any power the company would have if it were omitted.

IV. SHARES AND SHAREHOLDERS

- Nature of Shares. 13. The shares or other interest of any member in the company shall be moveable property, transferable in the manner provided by this Articles.
- Shares to be numbered progressively no share to be sub-divided. 14. The shares in the capital of the Company shall be numbered progressively according to their several denominations; and except in the manner hereinafter provided, no share shall be sub-divided.
- Certification of Transfers 15. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them to show a prima facie title to the share or debentures in the Transferor named in the instrument of transfer, but not as a representation that the Transferor has any title to the shares or debentures.
- Limitation of time for issue 16. The Company shall within three months after the allotment of any of the shares, debenture-stock, and within two months after the application for the registration



of certificate.		of the transfer of any such shares, debentures or debenture-
		<p>Stock, complete and have ready for delivery the certificates of all shares, the debentures and the certificates of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures, or debenture-stock otherwise provide. The expression 'transfer' for the purpose of this Article, means a transfer duly stamped and otherwise valid, and shall not include any transfer which the Company is for any reason entitled to refuse to register and does not register.</p>
Acceptance of Shares.	17.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a shareholder.
Deposit, calls etc. to be a debt payable immediately	18.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any share allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Instalments of shares to be duly paid.	19.	If by the conditions of the allotment of any shares the whole part of the amount or issue price thereof shall be payable by instalments, every such instalments shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or by his heirs, executor's, administrators and legal representatives.
Liability of Members	20.	Every member or his heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the capital represented by his share or shares, which may for the being remain unpaid thereon such amounts. at such time or times, and in such manner as the Board shall from time to time in accordance with the Company's Regulations, require or fix for the payment thereof and so long any moneys whatever remain due owing and unpaid to the Company by any member on any account howsoever such member in default shall not be entitled at the option of the Board to exercise any rights or privileges available to him.
First named holder when deemed sole holder	21.	If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards voting at meetings. Service of notices, and all or any other matters connected with the Company, except the transfer of these shares the receipt of dividends, and any matter, herein otherwise provided, be deemed to be the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such share and for indents thereof according to the Company's Regulations.
Joint Holders	22.	Where there are joint registered holders any one of such persons may vote at any meeting either personally or by attorney duly authorised under power of attorney or by proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such joint-holders be personally present at any meeting, that one of the said persons so present whose name stands first or higher on the Register in respect of such share shall alone be entitled to vote in respect thereof, provided always that joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by attorney or proxy stands first or higher in the register in respect of such shares. Several executors or administrators of a deceased member in whose name any share stands shall for purpose of the clause be deemed joint-holders thereof.



- |   |     |   |
|---|-----|---|
| Notice of change of name or address of members or of marriage of a female member. | 23. | No member, who shall change his name, shall be entitled to recover any dividend or to vote, until notice of the change of name be given to the company, in order that the same may be registered.   |
| Endorsement of certificate by whom to be Signed.<br><br>New certificate.          | 24. | Every endorsement upon the certificate of any shares in favour of any transferee thereof shall be signed by the director for the time being of the company or by some other person for the time being duly authorized by the board in that behalf. In case any transferee of a share applies for a new certificate, in lieu of the old or existing certificate, he shall be entitled to receive a new certificate, on payment by him (in addition to the transfer fee) of such charge, as may from time to time be prescribed by the board for every new certificate applied for, and upon its delivery every old or existing certificate which is to be replaced by a new one, shall be cancelled. |
| New certificate shall be issued when certificate is filled up.                    | 25. | In the event of a certificate being filled up with endorsements and a further transfer of shares to which it refers being made or required, a new certificate shall be issued in exchange for the old certificate, on payment of such charge, as may from time to time be prescribed by the board for every new certificate so to be issued, the same being paid by the person to whom the same is issued.  |

#### V. SHARE WARRANTS

- |                |     |  |
|----------------|-----|--|
| Share Warrants | 26. | The Company may issue warrants subject to and in accordance with, the provisions of the Act if any; and accordingly the board may in its discretion, with respect to any share which is fully paid-up, on applications in writing signed by the person registered as the holder thereof, and authenticated by such evidence (if any) as the board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the same due on the warrants and such fee as the board may, from time to time require to issue a Share Warrants. The bearer of a share warrants may at any time deposit the same at the registered office of the company, and so long as the same remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name was inserted in the register of members as the holder of the same included in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrants. |
|----------------|-----|--|

The company shall on two days written notice issue the deposited share warrants to the depositor. Except as herein above expressly provided, no person shall, as a bearer of the share warrants sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges for calling a meeting of the Company or be entitled to receive any notices from the Company. The bearer of a share warrants shall be entitled in all other respect to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrants, and he shall a member of the Company. The Board may from time to time make rules as to the terms on which a new share warrants or coupon may be issued by way of renewal in: case of defacement or loss or destruction and for the payment of 'dividends on the shares. specified in the warrants.

#### VI. TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES



27. Subject to the provisions herein contained the shares in and debentures of the Company shall be transferred by an instrument in writing and in such form and by such procedure as may from time to time prescribed by Law or in such form as shall from time to time have been approved by the Board, and until any other form shall have been so approved or in the form following, or as near thereto as circumstances will admit:

) in the undertaking called R.B. & Co. Ltd, to hold upto the said Transferee, his (or her) executors, administrators and assigns, subject to the several conditions on which I hold the same immediately before the execution thereof; and I the said Transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid :-

Transfer not to be registered except on production of instrument of transfer.

28. The Board shall not register any transfer of shares in or debentures of, the Company unless proper instrument of transfer duly stamped, and executed by or on behalf of the Transferor and by or on behalf on the, Transferee and specifying the name, address and occupation, of the Transferee, has been delivered to the Company along with the Share Certificate relating to the shares or debentures, or if no such certificate is in existence along with the Letter of Allotment of the shares or debentures PROVIDED that where, on an application in writing made to the Company by the Transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of transferor and/or transferee has been lost the transfer may be registered on such terms as to indemnity as the Board may think fit AND PROVIDED FURTHER that nothing herein contained shall prejudice any power of the Board to register as shareholder or debenture-holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

29. The Transferor or Transferors, as the case may be shall be deemed to remain the holder or holders of such share until the name or names of the Transferee or Transferees is or are entered in the Register of Members in respect thereof.

30. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he has been a Member at the time of the execution of the instrument of transfer.

31. Several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall sign the instrument of transfer in respect of the shares as if they were the joint-holders of the shares.

32. An application for the registration of transfer of shares in the Company may be



Shares.		made either by the Transferor or the Transferee provided that if such application is made by the Transferor no registration shall, in the case of partly paid-up shares be effected unless the Company shall have given "notice of the application to the Transferee and subject to provisions of Section 58 of the Act the Company shall unless objection is made by the Transferee within 30 days from the date of the receipt of such notice, enter in its Register of Members the name of the Transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee
Death of one or more jointholders of shares.	33.	In the case of death of any one or more of the persons named in register as the joint holders of any share, the survivor or survivors shall be the only person or persons recognized by the company as having any title to or Interest in such shares but nothing therein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.
Title of shares of deceased members.	34.	The executors or administrators of a deceased member not being one of the two or more joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member of the Company. The Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained Probate or Letters of Administration, or other legal representation, as the case may be, from a Court of competent jurisdiction in India PROVIDED NEVERTHELESS, the board in any case as in its absolute discretion thinks fit, may dispense with the production of probate or letters of administration or such other legal representation, upon such terms as to indemnity or otherwise as it may deem fit, and under the next article register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as member in respect of such shares.
Registration of person entitled to shares otherwise than by transfer (Transmission Clause)	35.	Subject to the provisions of last preceding Articles, any person becoming entitled to or interested in any share in consequence of the death lunacy bankruptcy or insolvency of any member, or the marriage of any female member or by any lawful means other than a transfer in accordance with these presents may, with the consent of the Board (which it shall not be under any obligation to give) and on producing such evidence as to the character in respect of which he proposes to act under this article or of his title as to the character in respect of which he proposes to act under this article or of his title as the directors think sufficient, either be registered himself as a member in respect of such shares or elect to have same persons nominated by him and approved by the board registered as such member and subject to the regulations as to transfer herein contained, transfer the shares to such persons.
Transfer by such person to his nominee.		Provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify his election by executing to his nominee an instrument of transfer of the shares in accordance with the provisions contained, and until he does so, he shall not be free from any liability in respect of the shares. This clause is hereinafter referred to as the transmission clause.
Evidence by transmission to be verified.	36.	Every transmission of a share shall be verified in such manner as the Board may require, and the Board may refuse to register any such transmission, until the same be so verified, or unless and until an indemnity be given With regard to such registration which the Board in its discretion shall consider sufficient PROVIDED NEVERTHELESS that there shall not be any obligation on the Company.
Rights of such person	37.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share and give discharge for any dividends, bonuses or other money payable in respect of the shares; but



he shall not be entitled before being registered as a member in respect of the share, to exercise in respect of it, any right conferred by membership in relation to meetings of the Company. PROVIDED that the Board may at any time give notice in writing requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied within 90 days the Board may thereafter withhold payment of all dividends, bonuses or other moneys, payable in respect of the share, until the requirements of the notice have been duly complied with.

Registered transfer to remain with the company.	38.	All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall, on demand returned to the person depositing the same. If the transfer relates to the only share or all the shares comprised in the certificate such a certificate or a new certificate in lieu thereof shall after the registration of the transfer be delivered to the Transferee; and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Company and cancelled, and new certificate issued to the Transferor and the Transferee in respect of the shares respectively held by them on payment of such charge as the Board may prescribe for each such certificate.
---	-----	---

Fee on Transfer or Transmission	39.	The Company shall be entitled to charge such fees as the Board of Directors in its absolute discretion deem proper for registration of every Probate, Certificate, Power of Attorney or other Instrument of Administration, Death Certificate, Marriage, etc.
---------------------------------	-----	---

Power to close register of members and debenture holders	40.	The company may suspend the registration of all transfers and close the Register of Members and the Register of Debenture holders for any period or periods not exceeding in the whole 45 days in each year but not exceeding 30 days at any one time PROVIDED the Company shall have given not less than 7 days previous notice thereof by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate for the time being.
--	-----	--

No responsibility for registration of transfer	41.	Neither the Company nor the Board shall incur any liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares Made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of any person having or claiming any equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereof in any book of the Company.
--	-----	--

The Company not liable for disregard of any notice prohibiting registration of a transfer.

## VII. CALLS ON SHARES

Calls on Shares of some class to be made on uniform basis	42.	Calls shall be made on a uniform basis on all shares falling under the same class.
---	-----	--

Power of Company to	43.	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of
---------------------	-----	---



accept unpaid shares capital although not called up.		the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times:
		Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
Call to date from resolution.	44.	A call be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of calls.	45.	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Directors may extend time for payment.	46.	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
May revoke calls.		(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
		(iii) A call may be revoked or postponed at the discretion of the Board.
Payment of calls in advance.	47.	The Board—
		(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
		(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
Amount payable at fixed time or by installments payable as calls.	48.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
When interest on call or installments payable.	49.	In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
The money due to members from the Company may be applied on	50.	Any money due from the Company to a member, may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls, installment or otherwise.



payment of  
call or  
installments.

Trust not  
recognized.

51. Except as herein otherwise Provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly, shall not, except as ordered by a Court of competent jurisdiction or as by Statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

#### VIII. FORFEITURE OF SHARES

If any money  
payable on  
Share not  
paid notice to  
be Given to  
member.  
Terms of  
notice.

52. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

53. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of  
payment,  
shares may be  
forfeited.

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

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Members still  
liable to pay  
money due  
not-  
withstanding  
forfeiture.

55. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
56. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or



invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

#### IX. COMPANY'S LIEN ON SHARES

Lien on 57. (i) The Company shall have a first and paramount lien—  
Shares. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Lien enforced 58. The Company may sell, in such manner as the Board thinks fit, any shares on  
by Sale. which the Company has a lien:

Provided that no sale shall be made—

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

Application of 59. (i) The proceeds of the sale shall be received by the Company and applied in  
Sale Proceeds payment of such part of the amount in respect of which the lien exists as is presently payable.

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

Validity of 60. (i) To give effect to any such sale, the Board may authorise some person to  
Sale of such transfer the shares sold to the purchaser thereof.  
shares

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

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

#### X. BORROWING POWERS

Power to 61. Subject to the provisions of Section 179 of the Act, the Board may from time to  
borrow time borrow or secure the payment of any sum or sums of money for the purpose of the company.

Condition on 62. The Board may secure the payment of money in such manner and upon such  
which money terms and conditions in all may be respects as it thinks fit and in particular, by the  
may be issue or borrowed bonds, perpetual or redeemable debenture or debenture-stock



borrowed		or by creating any mortgage, charge, pledge, hypothecation or any other security on the undertaking of the whole or any part of the property of the company including existing or future property and including Company's uncalled capital for the time being.
Securities may be assignable free from Equities.	63.	Debenture, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Issue.	64.	Subject to the provisions of the Act any debenture-stock, bond or other securities may be issued at premium or otherwise and with any special privileges as to redemption, surrender, drawing, payment of interest, allotment of shares, appointment of Directors and otherwise.
Prior charge to prevail over Subsequent charges	65.	Whenever any uncalled capital of the Company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the, shareholders or otherwise, to obtain priority over such prior charge.
Indemnity may be given.	66.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, Charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person to become liable as aforesaid from any loss of such liability.
Register of Mortgages, etc.	67.	The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all the mortgages, debenture and charges specifically affecting the property of the Company, and shall cause the requirements of sections 71, 77 and Section 79 to 80 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Company.
	68.	The Company shall, if at any time it issues debentures keep a Register or Index of Debenture-holders in accordance with the provisions of the Act.

XI. GENERAL MEETING

Annual General Meeting	69.	The Company shall in addition to any other meeting hold a General Meeting which shall be styled as an Annual General Meeting at the interval and in accordance with the provisions of Section 96 of the Act.
Time and Place of Meeting	70.	<p>Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situate:</p> <p>Provided that the Central Government may exempt any company from the provisions of this sub-section subject to such conditions as it may impose.</p>
Extraordinary General Meeting	71.	All General Meetings other than the Annual General meeting shall be called Extraordinary General meeting.
Power of Directors to call on extraordinary General meeting	72.	The Board of Directors may whenever it deems fit call an Extraordinary General Meeting.



73. The Board shall, at the requisition made by—

such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an extraordinary general meeting of the Company.

Notice of 74. A General Meeting of the Company may be called by Notice giving not less than clear 21 days' notice in writing or through electronic mode. However, a general meeting may be called after giving a shorter notice than clear 21 days, if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

Contents of 75. Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

Service of 76. Notice, of every meeting shall be given to every member of the Company in any manner authorised by Section 20 of the Act. It shall be given to the persons entitled to the Share in consequence of the death or insolvency of a member, by sending through the post in a prepaid letter, addressed to them by name or by the title of the representatives of the deceased or assignees of the insolvent or by any like description, at the address in India, if any supplied for the purpose by the persons claiming to be so entitled or, unless such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the Service of notice neighbourhood of the registered office of the Company under of Section 20 of the Act, the explanatory statement need not be annexed to the notice as required by section 102 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

77. The notice of every meeting of the company shall be given to-

- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the company; and
- (c) every director of the company.

Omissions to 78. Any accidental omission to give notice to, or the non-receipt of such notice by, an give notice member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Resolution 79. Where by any provision contained in the Act or in requiring special notice these requiring special notice is required of any resolution, notice in respect of the same meeting shall be given to the Company and by the Company as provided in section 115 of the Act.

Special 80. a) In the case of an Annual General Meeting all business to be transacted at the Business meeting shall be deemed special, with the exception of business relating to:-  
(i) the consideration of the accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;  
(ii) the declaration of dividend;  
(iii) the appointment of Directors in the place of those retiring;  
(iv) the appointment and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.



(b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts regarding each such item of business including in particular, the nature and extent of the interest, if any, therein, of every Director of the Company.

(c) Where any item of business to be transacted at any General Meeting of the Company consists of according the approval of the meeting to any document the time and place where the document can be inspected shall be specified in the explanatory statement.

## **XII. PROCEEDINGS AT GENERAL MEETING**

- |  |     |   |
|--|-----|---|
| Quorum of meeting  | 81. | Five members personally present shall be a quorum for General meeting and no business shall be transacted at any such General Meeting unless the requisite quorum shall be present at the commencement of the business.   |
| Chairman of the Meeting  | 82. | The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting or if there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, those Directors present may choose one of their members to be such chairman and in default of their so doing the members present shall choose one of the Directors to be the Chairman and if no Director present be willing to take the Chair shall choose one of their members to be Chairman.   |
| When if quorum not present the meeting to be dissolved and when to be adjourned. | 83. | If within half an hour from the time appointed for the meeting the quorum is not present the meeting If convened upon a requisition of members shall stand meeting to be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting those members who are present shall be a quorum and may transact the business for which the meeting was called.   |
| How question to be decided at meeting.   | 84. | Every question submitted to the meeting shall be decided in the first instance by a show of hands and in the case Meeting of an equality of votes, the Chairman both on show of hands and on poll shall have a casting vote in addition to the vote or votes which he may be entitled as a member.  |
| When is to be evidence of passing of a resolution where poll not demanded        | 85. | At any general Meeting a resolution put to the vote at the meeting be decided on a show of hands unless passing of a poll is demanded by the member/members present in resolution where personal or by proxy and holding shares in the Company which confer the power to vote on the resolution not being less the 1/10 of the total voting power in respect of the resolution or on which the aggregate sum of not less that Rs. 5,00,000/- has been paid-up or by the chairman of the meeting and unless a poll is so demanded a declaration by the chairman that the resolution has on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an extract to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without further proof of the number or proportion of the vote recorded in favour of or against such resolution. |
| Poll how to be taken.  | 86. | If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval of not more than forty-eight hours and in place in Bombay and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of the poll may be withdrawn at any time.  |
| Power of Chairman for  | 87. | In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith be  |



admission or  
rejection of  
vote.

conclusive.

Scrutineers at 88.  
Poll.

Where a poll is to be taken the Chairman of the meeting may appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. The chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies on the office of scrutineer arising from such removal or from any other cause.

Business 89.  
confined to  
election of  
Chairman  
while  
chair vacant

No business shall be discussed at any General meeting except the election of the Chairman while the Chair is vacant. If the poll is demanded for the election of a Chairman it shall be taken forthwith in accordance with the provision of these Articles. The Chairman so elected shall exercise all the powers of the Chairman under the Act and these Articles and shall be such Chairman for the rest of the meeting.

Power to 90.  
adjourn  
Meeting.

The Chairman of the General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place within the city, town or village in which the Registered office of the Company is situate, and no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Business may 91.  
proceed  
notwithstandi  
ng  
demand of  
poll.

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Any poll duly demanded on any question of adjournment shall be taken at the meeting and without adjournment.

Notice to be 92.  
given when a  
meeting  
adjourned for  
30 days.

When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the Case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Vote of 93.  
members

Upon a show of hands every member entitled to be present and present in person or by proxy shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Votes may be 94.  
given by proxy  
or attorneys.

Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate by a representative duly authorized under Section 113 of the Act.

Votes in 95.  
respect  
of shares of  
deceased and  
bankrupt  
members.

Subject to the provisions of the Act and these Articles any person entitled under the Transmission to transfer any shares may be permitted by the Directors to be present and to vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting as the case may be he shall have satisfied the Directors of his right to transfer such shares unless the Directors have previously admitted his right to vote at such meeting in respect thereof. Where there are joint registered holder of any share, any of such person may vote at any meeting. Either personally or by a proxy in respect of such share as if he were solely entitled there and if more than one of such joint-holders be present at any meeting personally or by proxy that one of the said persons present whose name appears first or highest as the case may be on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be



deemed joint-holder thereof.

Votes in respect of shares of members of Unsound mind.	96.	A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may be permitted to be present and to vote Whether on a show of hands or on poll by his committee or other legal guardian and such committee or guardian may in such case on poll vote by proxy; Provided that the evidence of the authority of the person claiming to vote shall have been accepted by the Directors before the time of holding the meeting.
Proxies permitted.	97.	On a poll votes may be given either personally or by proxy or in the case of a Company by a representative duly authorised as aforesaid.
Instrument appointing proxy to be taken in writing.	98.	The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a corporation be under its common seal or be signed by an officer or any attorney duly authorised by it. An instrument appointing a proxy shall be in the form no. MGT 11 pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.
Deposition of proxy.	99.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power or authority shall be registered at the office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
When vote by proxy valid through authority revoked.	100.	The vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the member or revocation of the proxy or transfer of shares in respect of which the vote is given provided no instrument in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.
No member entitled to vote etc. while call due to Company.	101.	No member shall be entitled to be present or to vote on any question either personally or by proxy at any meeting or upon a poll or be reckoned in a quorum whilst any call or otherwise shall be due and payable to the Company in respect of any of the shares of such member (should the Company have exercised its lien in respect thereof or not)
Time for objection to vote.	102.	No objection shall be made at the validity of any vote except at the meeting or poll at which such vote or representative not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
Right of member to use his votes Differently.	103.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or any other person entitled to vote for him as the case be need not, if he votes, uses all his votes or cast in the same way all the votes he uses.
Proxies to remain with the Company.	104.	If any instrument of appointment be confirmed to the object of appointing a proxy or substitute for voting at the meeting of the Company it shall remain permanently or for such time as the Directors may determine into Custody of the Company, if embracing other objects a copy thereof annexed with the original shall be delivered to the Company to remain in the custody of the Company.
Inspection of Proxies.	105.	Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to



inspect the proxies lodged at any time during the business hours of the Company or during the meeting as the case may be provided not less than three days' notice in writing of his intention so to inspect is given to the Company.

- |  |      |  |
|--|------|--|
| Power to pay certain commissions and prohibition of payment of all other commissions, discounts, etc.        | 106. | <p>The Company shall be entitled to pay a commission to any person in consideration of his subscribing or agreeing to subscribe, or his procuring or agreeing to procure subscriptions whether absolutely or conditionally for shares in, or debentures of, the Company PROVIDED that the commission paid or agreed to be paid does not exceed in the case of shares five per cent of the price at which the shares are issued and in case of debentures two and a half per cent, of the price at which the same are issued. Save as aforesaid and save as provided in the provisions the Act the Company shall not allot any of its shares or debentures or apply any of the capital moneys, either directly or indirectly, in the payment of any commission, discount or allowance, to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions whether absolutely or conditionally, for any shares in, or debentures of, the Company, whether shares, debentures or money be so allotted or applied by being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the company or the money be paid out of the nominal purchase money or contract price, or otherwise. Nothing in this Article contained shall however, affect the power of the Company to pay such brokerage' as it has hereto fore been lawful for the Company to pay, and a vendor to, or other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have has power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which if made directly by the Company would have been legal under the said provisions the Act.</p> |
| Restriction on purchase by Company or loans by Company for purchases of own or its Holding Company's shares. | 107. | <p>The Company shall have no power to buy its own shares unless the consequent reduction of capital is effected and sanctioned pursuant to applicable provisions of the Act. The Company shall not give, whether directly or indirectly and whether by means of a loan guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding Company PROVIDED that nothing in this Article contained shall be taken to prohibit the provision by the Company, in accordance with any scheme for the time being in force, of money for the purchase, or subscription for fully paid-up shares in the Company or its holding Company, being a purchase or subscription by trustees of or for shares to be paid by or for the benefit of the employees of the Company, including any Director holding a salaried office or employment in the Company; or the making by the Company or loans, within the limits laid down in Section 67 of the Act to person (other than Directors, Managing Agents, Secretaries and Treasurers or managers) bonafide in the employment of the Company with a view to enabling those persons to purchase or subscribe for fully paid-up shares in the Company or its holding Company or to be held by themselves by way beneficial ownership</p>  |
| Payment of interest out of Capital.  | 108. | <p>When any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period the Company shall be entitled to pay interest on so much of that share capital as is for the time being paid up, for the period and subject to the conditions and restrictions mentioned in appropriate provisions of the Act, and charge the sum so paid by way of interest, to capital as part of the cost of construction of the work or building or the provision of the plant. Such payment shall be subject however to the previous sanction of the central government and the grants of such sanction shall be conclusive evidence, that the shares of the Company, in respect of which</p>   |



such sanction is given, have been issued for the purpose specified in the provisions of the Act, and the payment of interest shall not operate as reduction of the amount paid up on the shares in respect of which it is paid.

### XIII. DIVIDENDS

- |  |       |   |
|--|-------|---|
| The Company in General Meeting may declare a dividend                                | 109.  | The Company in General meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof. The Company in General Meeting may at any time declare and pay an additional dividend in respect of any year prior to the year in which such meeting is held.  |
| Power of Directors to limit dividends  | 110.  | No larger dividend shall be declared than is recommended by the Directors in office at the time of such recommendation, but the Company in General Meeting may declare a smaller dividend.  |
| Dividends in proportion to the amount paid up  | 111.  | Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share where a larger amount is paid up or credited as paid up on some shares than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.   |
| Capital advanced on interest not to earn dividends                                   | 112.  | Capital paid up in advance of calls shall not confer a right to dividend or to participate in profits.  |
| Dividends out of profits only, and not to carry interest. What to be deemed profits. | 112A. | No Dividends shall be declared or paid except out of profits of the Company for the year or any other undistributed profits after providing for depreciation as prescribed by Section 123 of the said Act, and no dividend shall carry interest against the Company. The declaration of the Directors in office at the time of such declaration as to the amount of net profits of the Company shall be conclusive.   |
| Interim dividend.  | 113.  | The Directors may, from time to time declare the pay to the members such interim dividend, as in their judgement the position of the Company justifies.   |
| No member to receive dividends while Indebted to the Company.                        | 114.  | No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid. |
| Retention of dividends until completion of transfer under the transmission Clause.   | 115.  | The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a member, or which any person under the same Article is entitled to transfer, until such person shall become a member in respect or shall duly transfer the same.  |
|  | 116.  | (a) A transfer of shares shall not pass right to dividend declared thereon before the registration of the transfer.   |



(b) No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers and in case a share warrant has been issued in respect of the share to the bearer of the share warrant or his bankers.

(c) For the purpose of dividend and deduction of income tax therefrom as required by law the bearer of a share warrant shall be considered to be a member of the Company.

Dividend when and how to be paid.	117.	All dividends shall be paid by a cheque or warrant in respect thereof and shall be posted within Thirty days of the date on which such dividend is declared by the Company. Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders, to the registered address of that one of the joint shareholder which is first named on the Register of Members; or to such person and to such address as the shareholder or the joint shareholders may in writing direct. Every such cheque or warrant shall be made payable to the order of person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission, or for any dividend lost to the member or person entitled thereto by forged endorsements or any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
Notice of dividends.	118.	Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to members.
Production of Share Certificate when applying for dividends.	119.	The Directors, may, if they think fit, call upon the members, when applying for dividends, to produce their share certificate to the Company or to Secretary, Accountant or any other person appointed by the in that behalf.
Any one of jointholder of share may receive dividends.	120.	Any one of several persons who are registered as jointholders of any share may give effectual receipts for all dividends and payments on account of dividend in respect of such share.
Unclaimed dividends when to be used by, the Company.	121.	All dividends unclaimed for Seven years after having been declared may be invested or otherwise made use of by the Director for the benefit of the Company until claimed, but there shall be no forfeiture of unclaimed dividends till the claims thereto become barred by law.
Directors Power to remit forfeiture.	122.	The Directors may remit the forfeiture whenever they may think proper.
Dividend and call together.	123.	Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, and so that the call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting, be set off against the calls.

#### XIV. DIRECTORS THEIR QUALIFICATION AND REMUNERATION



Number of Directors.	124.	<p>The following are the First Directors of the Company:</p> <ol style="list-style-type: none"> <li><b>1. Shyam Sunder Toshniwal</b></li> <li><b>2. Atul S. Maheshwari</b></li> <li><b>3. S. M. Maheshwari</b></li> </ol> <p>Unless otherwise determined by a General meeting of the Company the number of Directors shall not be less than three or more than 15 excluding the Debenture Director (if any). Within the aforesaid limits the Company in General Meeting by Ordinary Resolution may increase or reduce the number of its Directors. Any increase beyond the said limit shall not have any effect unless approved by the central Government under Section 149 of the said Act.</p>
Directors of Mortgage Debentures.	125.	<p>If and when the Company shall issue debentures the holder of such debentures, or if and when the Company shall create a mortgage of any property, or otherwise borrows moneys, the mortgages or mortgagees to whom such property shall be mortgaged, or the lender case may be, may be given the right to appoint and nominate and from time to time remove and reappoint a Director or Directors. A Director so appointed under the Article is herein referred to as the "the Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article, and he shall have all the right and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the debentures or the deed creating the mortgage, as the case may be. The Debenture Directors shall not be liable to retire by rotation nor be taken into account for the purpose of ascertaining the number of Directors to retire by rotation at any Annual General meeting.</p>
Register of Directors, etc. and of Directors' Shareholding.	126.	<p>The Directors shall arrange to maintain at the Registered Office of the Company a Register of Directors etc. containing the particulars and in the form prescribed by Section 170 of the said Act and a Register of Directors' shareholding by Section 170 of the said Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may necessary to comply with the provision of the said sections.</p>
Remuneration of Directors for attendance at Board Meetings.	127.	<p>(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <ol style="list-style-type: none"> <li>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</li> <li>(b) in connection with the business of the Company.</li> </ol>
Further remuneration as determined by the General Meeting.	128.	<p>Subject to the provisions of Section 197 of said Act :-</p> <p>(a) The Directors shall also be paid such further remuneration (if any) as the Company in General meeting may by Special Resolution from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time agree among themselves and in default of such agreement within three months from the date of the General meeting, in proportion to their respective attendances at Board Meeting during the year preceding the General Meeting.</p>
Special remuneration of Directors.		<p>(b) If any Director being willing, shall be called upon to go or reside away from his usual place of residence on the Company's business, or otherwise perform extra services (which expression shall include the work done by a Director in signing certificates of shares or debentures issued by the Company, or work</p>



done by him as a member of any Committee appointed by the Directors in terms of these Articles). The Directors may arrange with such Director for such special remuneration for such service, either by way of salary or commission, or by a percentage of profits, or the payment of a fixed sum of money as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may 129.  
receive  
travelling  
expenses.

(a) In addition to the remuneration payable to him as above, a Director if he is not a resident of the place where the meeting is held, will be entitled to be paid actual travelling charges not exceeding air fare from his usual place of residence in India and back and also actual expenses of the hotels for the days necessary for attending and returning from the meeting of the Board of Directors or of any committee thereof or General Meeting of the Company or otherwise in connection with the business of the Company.

(b) A Director shall also be entitled to be paid travelling and hotel expenses as above when travelling in connection with the business of the Company.

#### **XV. APPOINTMENT AND ROTATION OF DIRECTORS**

Appointment 130.  
to Directors  
proportion to  
retire by  
rotation.

(1) Not less than two-thirds of the total number of Directors of the Company shall:-

- (a) be person whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) save as otherwise expressly provided in the said Act be appointed by the Company in General Meeting.

131.

(1) At the first Annual General Meeting of the Company all the Directors as are liable to retire by rotation, shall retire from office, and at every subsequent General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.

(2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(3) A retiring Director shall be eligible for re-election.

Notice of 132.  
candidature  
when to be  
given.

A person who is not a director retiring by rotation shall subject to the provisions of the said Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has not less than fourteen days before the meeting left at the Registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose to him as a candidate for that office as the case may be along with a deposit of Rs. 1,00,000/- which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director.

The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting.

Provided it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or



intention not less than seven days before the meeting, in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of the place.

Consent of Directors to be filed with the Company and Registrar.	133.	<p>(a) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of Company a notice under Article 132 signifying his candidature for the office of a director shall sign and file with the Company, his consent in writing to act as Director if appointed.</p> <p>(b) A person other than</p> <ul style="list-style-type: none"><li>(1) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or</li><li>(2) an additional or alternate director, or a person filling a casual vacancy in the office of a director under Section 161 appointed as a Director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, or</li><li>(3) a person named as one of the first Director of the Company.</li></ul> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such director.</p>
Qualification of Directors.	134.	No Director including Special Director, Debenture Director, Technical Director or Director not liable to retire by rotation shall be required to hold any qualification shares.
Appointment of Director to be voted on individually.	135.	<p>(1) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution, that it shall be so made has first been agreed to by the meeting without any vote being given against it.</p> <p>(2) A resolution moved in contravention of Clause (1) shall be void, whether or not objection was taken at the time to its being so moved; provided that where a resolution so moved is passed, no provisions for the automatic re-appointment of retiring Directors in default of another appointment shall apply.</p> <p>(3) For the purpose of this Article a motion for approving a person's appointment, or for nominating a person for appointment shall be treated as a motion for his appointment.</p>
Directors may Appoint additional Directors.	136.	The Director shall have power at any time and from time to time to appoint one or more additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by Article 124. Each such additional Director shall hold office only up to the date of the next following Annual General meeting, but shall be eligible for appointment by the company at that meeting as a Director.
Filing up of casual vacancies.	137.	<p>(1) If the office of any Director appointed by the General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.</p>



- Appointment of Alternate Directors.

138.

(1) The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during the absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. Such Alternate Director shall be a person nominated by the Original Director.

(2) An Alternate Director shall be entitled to notice of meeting of the Directors, and to attend and vote accordingly.

(3) An alternate Director shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State in which meetings of the Board are ordinarily held.

(4) If the term of office of the Original Director is determined before he so return to the State aforesaid, the provisions for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original, and not to the Alternate Director.

- Directors appointed by Government Financial Institution etc.

139.

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

- Directors may act notwithstanding vacancy.

140.

The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

**XVI. VACATION OF OFFICE BY DIRECTORS**

- Resignation of Director.

141.

A Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
- Removal of Directors.

142.

Subject to the provision of Section 169 of the said Act, the Company may, by Ordinary Resolution, remove a Director before the expiry of his period of office. A vacancy created by the removal of a Director under this Article may be filled by the appointment of another Director in his stead in the manner provided in the said Section.



Directors not 143. A Director shall vacate if any office or place of profit under the Company or a subsidiary thereof is held in contravention of the provisions of Section 188 of the said Act with effect from the date provided in sub-section 188.

to hold office  
or place of  
profit.

Vacation of 144. Subject to the provisions of Section 167 of the said-Act the office of a Director shall become vacant if :-

office by  
Director

- (a) he incurs any of the disqualifications specified in section 164;
- (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- (e) he becomes disqualified by an order of a court or the Tribunal;
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
- (g) he is removed in pursuance of the provisions of this Act;
- (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

#### XVII. PROCEEDINGS OF DIRECTORS

Meeting of 145. A meeting of the Board of Directors shall be hold minimum four meetings in every year in such manner that not more than One Hundred and Twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.

the Board of  
Directors.

Notice of 146. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Directors and Alternate Director at the address, within India.

Meetings

Quorum for 147. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being round off as one) or two Directors whichever is higher.

Meetings

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being less than two shall be the quorum during such time.

The expression "total strength" and "interested Director" shall have the meanings given in Section 174 of the said Act.

Procedure 148. (1) If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.

where  
meeting  
adjourned for,  
want of  
quorum

(2) The provisions of Article 155 shall not be deemed have been contravened



merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of quorum.

Power of Quorum	149.	A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, discretions by or under the Articles for the time being vest in or exercisable by the Directors generally.
When meetings to be convened	150.	Any one Director may at any time or the Secretary upon the requisition of two Directors shall convene a meeting of the Directors.
Questions how decided	151.	Questions arising at any meeting of the Directors shall be decided by a majority of votes and in case of an equality of votes, the Chairman thereat shall have a second or casting vote,
Chairman of Directors meetings	152.	The Directors may elect a Chairman of the meeting and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their member to be the Chairman of such meeting.
Directors may Appoint committees	153.	Subject to the provision of Section 179 of the said Act the Directors may delegate any of their powers other than the power to borrow and to make calls, to issue debentures and, any other powers which by reason of the provisions of the said Act cannot be delegated, to committees consisting of such member or members their body as they may think fit, and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes.
Power of Committee		Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committees in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.
Meetings and proceedings of Committee how governed	154.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.
Resolutions by circular	155.	A resolution not being a resolution required by the said Act or these Articles to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a Committee of Directors provided that the resolution has been sent in draft by registered post, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of the Directors as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Validity of act of Directors	156.	No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was



invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the Company.

#### **XVIII. DIRECTORS' DISQUALIFICATION**

- |   |      |  |
|---|------|--|
| Directors not to assign office          | 157. | Any assignment of his office by a Director shall be void.  |
| Loans to Directors, etc.                | 158. | The Company shall not make any loan or give any guarantee or provide any security in contravention of Section 185 and 186 of the said Act.   |
| Directors not to hold office of profit  | 159. | No Director or other person mentioned in Section 188 shall without the consent of the Company accorded by a Special Resolution hold an office or place of profit under the Company or any subsidiary of the Company except as provided in the said section.  |
| Directors may contract with the Company | 160. | Subject to the restrictions imposed by Articles 161 and 162 and Sections 188 and 184 of the said Act and the observance and fulfillment thereof no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker, mukadam, or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereof established.  |
| Disclosure of interest by Director      | 161. | <p>(1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into, by or on behalf of the company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors.</p> <p>(2) (a) in the case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (1) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.</p> <p>(b) In the case of any other contract or arrangement, the required disclosure shall be made at first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.</p> <p>(3) (a) For the purpose of clause (1) and (2) of this Article a general notice in writing given to the Board by a Director to the effect that he is a Director or a member of specified body corporate or is member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure or concern or interest in relation to any contract or arrangement so made.</p> <p>(b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further periods of one financial year by a fresh notice in writing given in the last month of the financial year in which it would otherwise have expired.</p> <p>(c) No such general notice and no renewal thereof shall be in effect unless</p> |



either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought, up and read at the meeting of the Board after it is given,

(4) Nothing in this Article shall apply to any transaction entered in to between the parties in the ordinary course of business of the Company other than at arm's length price.

B. (1) No Director of the Company shall, as Director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or behalf of the Company, if he is in any way, whether directly or indirectly concerned or Interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote, shall be voidable at the option of the Company.

(2) Clause (1) shall not apply to

(a) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into or to be entered into with a public Company, or a private Company is subsidiary of a public company in which the interest, of the Director aforesaid consist solely :-

(i) in his being a Director of such company and the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by his Company;

or

(ii) in his being a member holding not more than two percent of its paid-up share capital.

Directors may be Directors of Company promoted by the Company 162.

A Director of the Company may be or become a Director of any Company promoted by or a subsidiary of the Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for benefits received as Director or member of such Company,

#### XIX. POWERS OF DIRECTORS

Business of the Company to be managed by Directors 163.

Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consent, make all such arrangements, and generally do all such acts and things as are or shall be, by the said Act and the Memorandum of Association and these presents directed or authorised to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised given made or done by the Company in General Meeting, but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

Power to delegate 164.

Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum or by these presents reposed in them.

Specific powers given to Directors 165.

Subject to the provisions of Article 164 without prejudice to the general powers thereby conferred and so as not in any way to limit or restrict those powers and



may think fit;

- (m) to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;
- (n) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose;
- (o) to make advances and loans without any security, or on such security as they may think proper, and to take security for already existing debts, and otherwise, to invest and deal, with any of the moneys of the Company in Government or Municipal securities, fixed deposits, or deposits, in call or notice in banks, and in such other manner as they may think fit, and from time to time to vary or realise such investments;
- (p) to make and give receipts, release and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
- (q) subject to the provisions of the said Act, to invest and deal with any money of the Company upon such security (not being shares of the Company) or without security and such manner as they may think fit, and from time to time to vary or realise such investments, Save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name;
- (r) to give to any officer or other persons employed by the Company including any Director so employed a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company;
- (s) to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company to sell, assign, surrender, or discontinue any policies of assurance effected in pursuance of this power;
- (t) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to transfer thereof as they think fit;
- (u) to execute, in the name and on behalf of the Company, in favour of any Director or other, person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon:
- (v) to institute, conduct, defend, compound, abandon or refer to arbitration, any action, suit, appeals, proceedings for enforcing decrees and other legal proceedings by or against the Company or its employees, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company, and to refer the same to arbitration, to observe and perform any awards made thereon to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (aa) to provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company, and the wives, widows and families or the dependents or connections of such person and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus or



without prejudice to the order powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities that is to say, power and authority :-

- (a) to pay and charge to the Capital Account of the Company any commission or interest lawfully payable there-out under the provisions of the said Act;
- (b) to purchase in India or elsewhere any machinery, plant, stores and other articles and things for all or any of the objects or purpose of the Company,
- (c) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without house, buildings, structures or machinery, (fixed or loose) and any moveable property, rights or privileges from any person including a Director in furtherance of for carrying out its object, at or for such price or consideration and generally on such terms and conditions and with such title thereto as they may think fit or may believe or be advised to be reasonably satisfactory;
- (d) in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonable and satisfactory. At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital, or not so charged.
- (e) to sell for cash or on credit or to contract for the sale and future delivery of or to send for sale in any part of India or elsewhere any products or articles produced, manufactured or prepared by the Company as the Directors may deem advisable;
- (f) to erect, construct, and build any factories, warehouses, godowns, engine-houses, tanks, wells or other constructions adopted to the objects of the Company as may be considered expedient or desirable for the objects or purposes of the Company or any of them;
- (g) to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper and to manufacture, prepare and sell waste and by-products;
- (h) to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
- (i) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern subject or not subject to all or any of the obligations and liabilities of the Company;
- (j) to undertake on behalf of the Company the payment of all rents and the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the freehold or leasehold of all or any of the lands of the Company for the time being held under lease, or for an estate less than freehold estate;
- (k) to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- (l) to secure the fulfillment of any contracts or engagements entered into by the Company by, mortgage or charge of all or any of the property, of the Company and its unpaid capital for the time being or in such manner as they



other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the company to form a fund to provide for such payments, and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical attendance and other assistance as the Directors shall think fit, and to subscribe or contribute to or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, objects or funds which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility. The Directors shall duly comply with Sections 180 and 182, of the said Act;

- (bb) from time to time to entrust to and confer upon the officers for the time being of the Company, and to authorise or empower them to exercise and perform and by Power of Attorney under seal to appoint any persons to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Directors, but not the power to make calls or other powers which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercised for such objects and purposes and subject to such restrictions any conditions; as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of; the powers, authorities, duties and discretions of the Directors in that behalf, with authority to such officers or attorneys to sub delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;
- (cc) to appoint, and at their pleasure to remove, discharge, or suspend and to re-employ or replace, for the management of the business, managers (subject to section 111 of the said Act read with Section 203) secretaries, experts, departmental heads, accountants, agents, sub-agents, bankers, brokers, mukadams, solicitors, officers, clerks, servants and other employees for permanent, temporary or special service, as the Directors may from time to time think fit, and to determine their powers and duties and to fix their emoluments, salaries, wages and to require security in such instances and to such amount as they think fit, and to insure and arrange for guarantee for fidelity of any employee of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable;
- (dd) from time to time to provide for the management and transaction of the affairs of the Company in India, in such manner as they think fit and in particular to appoint any person to be the Attorney or agents of the Company with such powers, authorities and discretion (including power to sub-delegate) but not exceeding those vested in or exercisable by the Directors, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit;
- (ee) for or in relation to any of the matters aforesaid otherwise for the purposes and objects of the Company to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things in



- the name and on behalf of the Company as they consider expedient,
- (ff) to open accounts with any bank or bankers or with any company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit;
  - (gg) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions, vested in the Directors to any persons, firm, company or fluctuating body of persons as aforesaid;
  - (hh) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company, any property belonging to be or in which it is interested or for other purpose and to execute and do all such deeds and other things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees,

To appoint  
Trustee

## XX. DUTIES OF DIRECTORS

- Directors to 166. The Directors shall duly comply with the provisions of the Companies Act, 2013 comply with statutory duties or any other statutory modifications thereof for the time being in force, and the Rules made thereunder, and in particular the provisions in regard to registration of the particulars of mortgages, debentures and charges affecting the property of the Company or created by it, and keeping a Register of Directors and Managers, etc., and sending to the Registrar annual returns and annual list of members, and a summary of particulars relating thereto and the Balance Sheet and the notice of any consolidation or increase of share capital or conversion of shares in stock and the copies of Special Resolutions and the Register of Directors and Managers, etc, and notification of any change therein.

## XXI. KEY MANAGERIAL PERSONNEL

- Managing 167. (a) The Directors may from time to time (subject to the approval of Government Directors under Section 203 of the said Act) appoint one or more of their body or any other suitable person or persons to be Managing Director or Chief Executive Officer or Manager or Managing Directors and /or Deputy Managing Director or Whole Time Director of the Company, for a term not exceeding five year at a time, remove or dismiss him or them from office and appoint another or others for which he or they is or are to hold such office from time to time in his or their place or places. Whenever there is more than one Managing Directors they may act jointly or severally as the Board of Directors may decide, The Board of Directors may delegate separate powers to each Managing Director as it thinks lit.
- (b) A Managing Director or Chief Executive Officer or Manager or Deputy Managing Director and a Whole Time Director shall subject to their terms of any contract between him and the Company, be subject to the same provisions as to qualification, resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director for any cause, shall ipso-facto and immediately cease to be a Managing Director or Chief Executive Officer or Manager or Deputy Managing Director or a Whole Time Director.
- (c) Subject to any contract between the Company and a Managing Director or Chief Executive Officer or Manager or Deputy Managing Director or a Whole Time Director the remuneration of a Managing Director or Chief Executive Officer or Manager or Deputy Managing Director or a Whole Time Director may be by way of salary or commission or participation in profits or by any or all of those modes or in any other form.
- (d) The Director may from time to time entrust to and confer upon a Managing Director or Chief Executive Officer or Manager or Deputy Managing Director or a Whole Time Director for the time being such of the powers exercisable



under these Articles by the Directors as they may think fit and may confer such, powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and any from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined, a Managing Director or Chief Executive Officer or Manager or Deputy Managing Director or a Whole Time Director may exercise all the powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

Company  
Secretary/  
Chief Financial  
Officer

168. (1) The Directors may from time to time appoint a Company Secretary/ Chief Financial Officer, either for a fixed term, or without any limitation as to the period for which he is to hold that office, and may from time to time remove or dismiss him and appoint another in his place and fix the remuneration of such Company Secretary/ Chief Financial Officer which may be by way of salary, or commission, or participation in profits, or by any or all of these modes and also from time to time appoint a temporary substitute for the Company Secretary/ Chief Financial Officer who shall be deemed to be Company Secretary/ Chief Financial Officer during the term of his appointment. The secretary may be one of the Directors of the Company.
- (2) The Company Secretary/ Chief Financial Officer for the time being shall exercise and perform all powers, authorities, discretions, and duties as may from time to time be vested in, conferred upon, or assigned to him by the Directors appointing him, or by these presents.

## XXII. ACCOUNTS

Accounts

169. (1) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such other place in India subject to Section 128 of the Act as the Board thinks fit proper books of accounts in respect of
- all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
  - all sales and purchases of goods by the Company;
  - the assets and liabilities of the Company.
- Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with Registrar a notice in writing giving the full address of that other place.
- (2) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to date at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.
- (3) The books of account referred to in Clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transactions.
- (4) The books of account and other books and papers shall be opened to inspection by any Director during business hours.
- (5) The Directors shall comply in all respects with Section 128 to 137, of the said Act and any statutory modifications thereof.

Inspection to  
the members  
when allowed

170. The Directors shall, from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, accounts, books and documents of the company or any of them shall be open to



the inspection of the members not being Directors; and no member (not being a Director shall have any right of inspection of any account or books or Document of the Company, except as conferred by law or authorised by the Directors, or by a resolution of the Company in General Meeting.

- |   |      |   |
|---|------|---|
| Balance Sheet and Profit and Loss Account to be laid before the Members | 171. | At the first Annual General Meeting of the Company the Directors shall lay before the Company a Balance Sheet and Profit and Loss Account to and Profit and Loss Account for the period beginning be laid before with the incorporation of the Company and ending with the Members a day which shall not precede the day of the meeting by more than nine months and at every subsequent Annual General Meeting for the period beginning with the day immediately after the period from which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months or in case of extension granted by more than six months and such extended period. Such balance Sheet and Profit and Loss Account may be for a period of one year or less or more than one year but such period shall not exceed fifteen months unless special permission is granted by the Registrar under Section 129 of the said Act. |
| Contents of Balance sheet and Profit and Loss Account                   | 172. | <p>The Balance Sheet shall give a true and fair view of the state affairs of the Company at the end of the period of the account.</p> <p>The Profit and loss Account shall give a true and fair view of the profit or loss of the Company for the period of account.</p> <p>The Balance Sheet and Profit and Loss Account shall comply with the provisions of Section 129 of the said Act.</p>  |
| Balance Sheet and Accounts and Report how to be signed                  | 173. | <p>The Balance Sheet and Profit and Loss Account shall be signed in accordance with the provisions of Section 134 of the said Act.</p> <p>The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report shall be attached thereto.</p> <p>The Director shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.</p>   |
| Contents of Profit and Loss Account                                     | 174. | The Profit and Loss Account shall, subject to the provisions of Section 129 of the Act and to the Schedule III referred to therein, show, arranged under the convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit or loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reason why only a portion of such expenditure is charged against the income of the year.   |
| Copies of Balance Sheet etc. to be sent to members                      | 175. | (1) A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every other document) which is to be laid before the Company in General meeting shall, not less than twenty-one days before the date of the meeting, be sent to every member of the Company and to every other person entitled thereto under the provisions of Section 136 of the said Act.  |



If the copies of the documents aforesaid, are sent less than twenty-one days before the date of the meeting they shall, notwithstanding that fact, be deemed, to have been duly sent if it so agreed by all the members entitled to vote at the meeting.

- (2) Any member or holder of debenture of the Company and any person from whom the Company has accepted a sum of money by way of deposit shall on demand be entitled to be furnished free of cost with a copy of the last Balance Sheet of the Company and all other documents required by law to be annexed or attached thereto including the Profit and Loss Account and the Auditors' Report.

Copies of 176.  
Balance sheet  
etc. to be filed

- (1) Within 30 days after the Financials Statements have been laid before the Company at the Annual General Meeting the Company shall file with the Registrar, copies of the Balance Sheet and Profit and Loss Account together with copies of all documents which are required by the said Act to be annexed or attached to such Financials Statements as prescribed by Section 137 and other provisions of the said Act and the Rules made thereunder.

- (2) If the Annual General Meeting before which a Balance Sheet is laid as aforesaid does not adopt the Balance sheet, a statement of that fact and of the reason therefore shall be annexed to the Balance Sheet and to the Copies thereof required to be filled with the Registrar.

Board to 177.  
comply with  
Section 128 to  
179 of the  
Act.

The Board shall in all respects comply with the provisions of Section 128 to 179 of the Act or any statutory modifications thereof for the time being in force.

When 178.  
accounts  
deemed  
finally settled

Every account of the Board, when audited and approved by a general meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and henceforth shall be conclusive.

### XXIII. AUDIT

Accounts 179.  
when to be  
audited

- (a) The correctness of the Profit and Loss Account and Balance Sheet shall be ascertained by one by one or more Auditor or Auditors.  
(b) Where the Company has a branch office, accounts of that office shall be audited in the manner provided by Section 143 of the Act.

Accounts to 180.  
be audited

Once at least in every financial year the accounts of the Company shall be examined and the correctness of the Profit and Loss account and Balance sheet ascertained by one or more auditors.

### XXIV. INDEMNITY TO PROTECTION OF DIRECTOR AND OFFICERS

Indemnity 181.

Every officer of the Company as defined by the said Act or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharge, or in connection with any application under Section 463 of the said Act in which relief is granted to him by the Court.

Indemnity to 182.  
Director and  
other officers.

Subject to the provision of Section 197 of the said Act, every Director of the Company, the Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the



duty of the Directors out of the funds of the Company, to pay all losses, costs, and expenses which any such person, officer, or servant may incur or become liable to by reason of any contract entered into or any act or thing done by him as such officer or servant, or in any way in or about the discharge of his duties including travelling expenses.

Directors and other officer not responsible for acts of others.

183. Subject to the provisions of Section 197 of the Act, no Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant, or for joining in any receipt or other act for the sake of conformity merely, or for any loss or expenses happening to the Company through their insufficiency or deficiency in point of title or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company, or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or the damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damage or misfortune whether which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

#### XXV. RESERVE AND DEPRECIATION FUNDS

Reserve Fund

184. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company as they may think fit and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Fund or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however, to the Board in their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

Depreciation Fund

185. The Directors may, from time to time before recommending any dividend, set apart any such portion of the profits of the Company they think fit, as a depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for rebuilding restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm tempest, earthquake, accident, riot, wear, and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.



- Investment of moneys 186. All moneys carried to any Reserve Fund and Depreciation Fund respectively shall nevertheless remain and profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

#### XXVI. THE SEAL

- The Seal and its custody and use. 187. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the Company or some person appointed by the Directors for the purpose. The Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act for use in any territory, district or place outside India.

- The seal how to be affixed. 188. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by one Director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 of the statutory modification of re-enactment thereof for the time being in force.

#### XXVII. SECRECY CLAUSE

- Secrecy Clause 189. (1) No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, which relate to the conduct of the business of the Company, and which in the opinion of the Directors, it will be inexpedient in the interests of the members of the Company to communicate to the public.  
(2) Every Director, Trustee for the Company shareholder or debenture-holder shall, if so required by the Board, sign declaration pledging himself to observe a strict secrecy respecting all transactions of the Company and transactions which its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal of the matter which may come into the knowledge in the discharge of his duties except when required so to do by any meeting or by a Court of law and except as far as may be necessary, in order to comply with any of the provisions in these Articles contained.

#### XXVIII. WINDING UP

- Distribution of Assets on Winding-up. 190. Subject to the provisions of Chapter XX of the Act and rules made thereunder—  
(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.  
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such



division shall be carried out as between the members or different classes of members.

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

\* Amended vide Special Resolution passed in the Annual General Meeting of the Company held on 09<sup>th</sup> August, 2017

LACTOSE (INDIA) LIMITED

 Maheshwari  
Director



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

Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Signature of the Subscriber	No. of Equity shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es Description/s Occupation/s
MR. ATUL MAHESHWARI S/o. Shri Surajmal Maheshwari 52/, Aashit Apts., Stan Burg Estate, Juhu, Mumbai : 400 049 Business	Sd/-	10 Only (Ten Only)	Common Witness to all Sd/- Dinesh Chand Jain S/o. Shri Hirahand Jain 201, Gayatri Chambers, Alkapuri, Baroda. Chartered Accountant
MR. S.S.TOSHNIWAL S/o. Shri Bhorilal Toshniwal Gulrukh Building, 10th Floor, 83, Worli Sea Face, Mumbai : 400 025 Business	Sd/-	10 Only (Ten Only)	
MR. MAHENDRA SINGHI S/o. Shri Omprakash Singhi Gulrukh Building, 10th Floor, 83, Worli Sea Face, Mumbai : 400 025 Business	Sd/-	10 Only (Ten Only)	
Mrs. SANGITA MAHESHWARI W/o. Atul Maheshwari 52/A, Aashit Apts., Stan Burg Estate, Juhu, Mumbai : 400 049 House Wife	Sd/-	10 Only (Ten Only)	
MR. PUSHPA MAHESHWARI W/o. Shri Suraj Maheshwari 52/A, Aashit Apts., Juhu, Mumbai : 400 049 House Wife	Sd/-	10 Only (Ten Only)	
MR. SURAJMAL MAHESHWARI S/O. Shri K.N. Maheshwari 62/A, Aashit Apts., Juhu, Mumbai : 400 049 Business	Sd/-	10 Only (Ten Only)	
Mrs. MADHU TOSHNIWAL W/o. S.S. Toshniwal Gulrukh Building, 10th Floor, 83, Worli Sea Face, Mumbai : 400 025 House Wife	Sd/-	10 Only (Ten Only)	
		70 (Seventy Only)	

Place Ahmedabad Dated this 14<sup>th</sup> day of February 1991.