

ND & ASSOCIATES

Practising Company Secretaries

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FORM No. MGT-13

Report of Scrutinizer

[Pursuant to rule section 109 of the Companies Act, 2013 and Rule 21(2) of the
Companies (Management and Administration) Rules, 2014]

To
The Chairman
Mr. Atul Maheshwari
Lactose (India) Limited
Unit No. G-02, Ground Floor, "A" Wing,
Navbharat Estates, Zakaria Bunder Road,
Sewri West, Mumbai – 400 015

23rd Annual General Meeting of the Equity Shareholders of M/s. Lactose (India) Limited
held on Thursday the 25th September 2014 at 11.00 a. m. at Village Poicha (Rania) Survey
No. 6, Savli, District Vododara - 391780

Dear Sir,

I, Neeta H. Desai (ND & Associates) Practicing Company Secretary appointed as
Scrutinizer of the purpose of the poll taken on the below mentioned resolution(s) at the
23rd Annual General Meeting of the Equity Shareholder of M/s. Lactose (India) Limited,
held on Thursday the 25th September 2014 at 11.00 a. m. at Village Poicha (Rania) Survey
No. 6, Savli, District Vododara - 391780, submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, One ballot box kept for
polling were locked in my presence with due identification marks placed by me.
2. The locked ballot box was subsequently opened in my presence and poll papers
were diligently scrutinized. The poll papers were reconciled with the records
maintained by the Registrar and Transfer Agents of the Company and the
authorization / proxies lodged with the Company.
3. ~~The poll papers, which were incomplete and / or which were otherwise found
defective have been treated as invalid and kept separately.~~

Or

I did not find any poll papers invalid.



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Scrutinizer's Report of Lactose (India) Limited Result of Voting Through ballot:

4. The result of the poll is as under.

(a) Item No. 1: Ordinary Resolution

Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2014.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) **Invalid** votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(b) Item No. 2: Ordinary Resolution

To appoint auditor and fix their remuneration

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil



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Scrutinizer's Report of Lactose (India) Limited Result of Voting Through ballot:

(iii) Invalid votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(c) Item No. 3: Ordinary Resolution

To confirm appointment of Mrs. Sangeeta Maheshwari as Director of the Company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(d) Item No. 4: Ordinary Resolution

To confirm appointment of Mr. Shyam Suder Toshniwal as Director of the Company.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil



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Scrutinizer's Report of Lactose (India) Limited Result of Voting Through ballot:

(iii) Invalid votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(e) Item No. 5: Ordinary Resolution

To appoint Mrs. Sangeeta Maheshwari as Whole- time Director of the Company.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(f) Item No. 6: Ordinary Resolution

To re- appoint Mr. Atul Maheshwari as Managing Director of the Company.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil



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Scrutinizer's Report of Lactose (India) Limited Result of Voting Through ballot:

(iii) Invalid votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(g) Item No. 7: Special Resolution

To make Preferential Issue of 25,68,000 Equity of Rs. 10/- each for cash at a premium of Rs. 7.40/-per share aggregating to Rs. 4,46,83,200/-

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(h) Item No. 8: Ordinary Resolution

To appoint Mr. G.K. Sarda as an Independent Director for a term upto five years.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil



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Scrutinizer's Report of Lactose (India) Limited Result of Voting Through ballot:

(iii) Invalid votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(i) Item No. 9: Ordinary Resolution

To appoint Mr. Pramod Kalani as an Independent Director for a term upto five years.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(j) Item No. 10: Ordinary Resolution

Increase in Authorized Capital of the Company.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil



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Scrutinizer's Report of Lactose (India) Limited Result of Voting Through ballot:

(iii) **Invalid votes:**

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(k) Item No. 11: Special Resolution

Amendment in the capital clause of Memorandum.

(i) Voted **in favour** of the resolution: -

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) **Invalid votes:**

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(l) Item No. 12: Special Resolution

Amendment in the capital clause of Articles.

(i) Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
32	2623161	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil



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(iii) Invalid votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

5. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary/Director authorized by the Board for safe keeping.

Thanking you,

Place: Mumbai
Date : 26.09.2014



Yours faithfully,
For ND & Associates

A handwritten signature in black ink, appearing to read "Neeta H. Desai".

Neeta H. Desai
Practising Company Secretary