

**Incorporated under Part IX-A of the Companies Act, 1956
and
the Companies Act, 2013 to the extent applicable**

Producer Company

Company Limited by Shares

**Articles of Association
of
Saahaj Milk Producer Company Limited**

1. General

- 1.1 Wherever in the Act it is provided that the Company shall have any right, privilege or authority if so authorised by its Articles, then by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, as have been permitted by the Act without there being any specific provision and or separate Article in that behalf herein provided.
- 1.2 Regulations contained in Table F, except regulations 45 to 47 in the Schedule I to the Act, shall not apply to the Company.
- 1.3
- i. The Company is a producer company within the meaning of Section 378A (L) of the Companies Act, 2013.
 - ii. All the limitations, restrictions and provisions of the Act, other than those specified in Part XXIA of the Companies Act, 2013, applicable to a private company shall, apply to the Company, and as if it is a private limited company in so far as they are not in conflict with the provisions of Part XXIA of the Act.
 - iii. The Company is deemed to be a Private Company within the meaning of Section 378C (5) of the Companies Act, 2013 and accordingly;
 - a. Restrict the right to transfer its shares in the manner and to the extent hereinafter provided; and
 - b. Prohibits any invitation to the public to subscribe for any shares on, or debentures of, the Company.

2. Definitions

- 2.1 In the Articles and the Memorandum of Association of the Company, unless the context otherwise requires, words or expressions shall have the meanings as provided below.
- i. **'Act'** means the Companies Act, 2013 (No. 18 of 2013) or any statutory modification or re-enactment thereof for the time being in force.
 - ii. **'Active Member'** means a Member who fulfils the quantum and period of patronage of the Company as laid down by the Board.
 - iii. **'Articles'** means Articles of Association of the Company for the time being in force.

- iv. **'Board'** or **'Board of Directors'** means the board of directors of the Company constituted under the provisions of the Act and the Articles.
- v. **'Chairman'** or **'Chairperson'** means Chairman of the Board of Directors, for the time being of the Company.
- vi. **'Chief Executive'** means an individual appointed as such under the provisions of the Act.
- vii. **'Company'** means the Saahaj Milk Producer Company Limited.
- viii. **'Director'** means the Director, for the time being of the Company.
- viiiia. **'Expert Director'** means a Director referred to in Section 378P of the Act.
- ix. **'Financial Year'** means the period ending on the 31st day of March every year in respect whereof financial statement of the company is made up.
- x. **'Limited Return'** means the maximum dividend, as laid down in the Articles.
- xi. **'Member'** means an individual Producer or a Producer Institution admitted as a Member of the Company.
- xii. **'Officer'** includes any Director or Chief Executive or Secretary or any person in accordance with whose directions or instructions part or whole of the business of the Company is carried on.
- xiii. **'Mutual Assistance Principles'** means the principles set out in Chapter XXIA of the Act, and as provided in Article 3.
- xiv. **'Patronage'** means the extent to which a Member participates in the business of the Company by quantity of milk supplied and such other criteria as may be decided by the Board from time to time.
- xv. **'Patronage Bonus'** means payments made by the Company out of its surplus income to the Members in proportion to the value of their respective Patronage.
- xvi. **'Primary Produce'** means milk, vegetables, fruits or any other produce arising from agriculture and dairy farming (including animal husbandry) and any other product including by-products of such produce, that would assist or promote any of the aforesaid activities or anything ancillary thereto, and any activity which is intended to increase the production or improve the quality thereto.
- xvii. **'Producer'** means any person engaged in production of any Primary Produce in which the Company is engaged.
- xviii. **'Producer Company'** means a body corporate having objects or activities specified in the Act and registered as a Producer Company under the Act.

- xix. **'Producer Institution'** means an unincorporated institution having only producer or producers as its Members, and agrees to make use of the services of the Company.
- xx. **'Secretary'** means an individual appointed as such under the provisions of the Act.
- xxi. **'Withheld Price'** means part of the price due and payable for milk supplied by any Member to the Company; and as withheld by the Company for payment on a subsequent date in the manner specified in the articles.

2.2 **Interpretation**

In the Articles unless the context otherwise requires:

- i. Words importing the masculine gender shall be taken to include feminine; and
- ii. The term 'article' refers to the specified provision(s) of the Articles hereof.

3. **Mutual Assistance Principles**

- 3.1 The Membership shall be voluntary and available to all eligible persons who agree to make use of the services of the Company and are willing to abide by the provisions of the Memorandum and the Articles of Association of the Company.
- 3.2 The Company shall be administered by a Board consisting of persons elected or appointed as Directors, and the Board shall be accountable to the Members.
- 3.3 There shall be Limited Return on share capital.
- 3.4 The surplus arising out of the operations of the Company shall be distributed amongst the Members as Patronage Bonus after providing for Limited Return on share capital, transfer to reserves, providing for development of business, education of members etc. as may be decided by the Board/General Body of shareholders.
- 3.5 The Company may co-operate actively at local, national and international level with other producer companies, cooperatives, other entities and organisations.

4. **Membership**

- 4.1 The Company may have individual Producers or Producer Institutions or a combination of both as its Members as decided by the Board.
- 4.2 **Qualifications and procedure for obtaining Membership**
 - i. An individual Producer or a Producer Institution engaged in production of milk from milch animals owned by him / it and responsible for the care and management of cow(s) and buffalo(es) would be eligible for applying for Membership of the Company. Membership shall be limited to only one producer from each household.
 - ii. An individual Producer or a Producer Institution desirous of becoming a Member of the Company shall apply in prescribed application form to the Company and undertake in writing to abide by the provisions of the Memorandum and the Articles of Association of the Company.

In addition, he/it will pay a non-refundable admission fee, subscribe to equity shares of the Company and satisfy other conditions laid down by the Board from time to time.

- iii. No person, shall become a member of the Company, if:
 - a) he/she has any business interest which is in conflict with business of the Company, or
 - b) he /she was in employment of the Company directly on its rolls or through a Contractor or employed on contractual basis with the Company for not less than consecutive six months in any of the two financial years immediately preceding the financial year or during the current financial year in which he/she is proposed to be enrolled.
- iv. Such an individual Producer or a Producer Institution shall become a Member after the Board of Directors passes a resolution accepting his/its admission as a Member.

4.3 **Conditions for continuation and cancellation of Membership**

- i. Membership shall continue as long as a Member does not fail to meet the criteria as may be prescribed by the Board from time to time.
- ii. In addition, the Member is not eligible to continue as a Member, if :
 - a) The Member acquires any business interest which is in conflict with the business of the Company.
 - b) The Member is indulging/has indulged in an act which is detrimental to the functioning of the Company or which has damaged or likely to damage the interest and reputation of the Company.
- iii. Any member who is not eligible to continue as a Member shall be served a written notice by the Company for removal as Member and given an opportunity of being heard. However for the purpose of sending notices to the members, the Board may exempt one or more eligibility criterion for all the members during a particular year. The Member would need to reply to the notice within the stipulated period as specified in the notice. Such notice shall be send by/through:
 - Registered Post to the Member at his last known address and be deemed to be served five days after posting; or
 - Electronic mode to the Member at his email ID registered with the Company and be deemed to be served on the day of sending email to Member.

Thereafter, the Board shall take a decision in the matter.

4.4 **Voting Rights of Member**

- i. In a case where the membership consists solely of individual producers, the voting rights shall be based on a single vote for every Member, provided that the member has poured milk for at least 200 days totalling to at least 500 lts. in a year. However, at the first Annual General Meeting of the Company every member shall have a single vote.

- ii. In a case where the membership consists of producer institutions only, the voting rights shall be determined on the basis of patronage i.e. their participation in the business of the Company in the previous year.

Provided that during the first year of registration of the Company, the voting rights shall be determined on the basis of the shareholding by such producer institutions.

- iii. In a case where the membership consists of both individual Producers and Producer Institutions, the voting rights shall be computed on the basis of a single vote for every Member.

4.5 **Price to be paid to the Members**

- i. The members shall be paid price for the milk supplied as per the guidelines framed by the Board.
- ii. The Company may pay a differential price to its Members for the procurement of milk based on prevailing price in that area and any other criteria as may be decided from time to time. The Company may pay a lower price to its Non-members.
- iii. A Member may initially receive part of the price payable and due as may be decided from time to time and the Withheld Price may be disbursed later in cash or in kind or by allotment of equity shares, in proportion to the milk supplied to the Company during the financial year or otherwise, to such extent and in such manner and subject to such conditions as may be decided by the Board.
- iv. **Other payment**
The Company may pay incentive to the members with such attributes and to such extent and in such manner and subject to such conditions as may be decided by the Board.

4.6 **Information to Member**

The Members may obtain information relating to the general business of the Company.

4.7 **Active Member**

The Board, if so desires, lay down the criteria with respect to quantum and period of patronage for an Active Member.

5. **Funds**

Funds may be raised by (i) issue of equity shares to Members, (ii) admission fee and deposits from Members, (iii) issue of debentures to Members, (iv) loans and advances and (v) grants, aid, subsidies and donations.

6. **Share Capital**

- 6.1 The authorised share capital of the Company shall be as stated in clause VI of the Memorandum of Association of the Company.

- 6.2 The share capital of the Company shall consist of fully paid-up equity shares only.
- 6.3 The shares held by the Member in the Company, shall as far as may be, be in proportion to his or its patronage.
- 6.4 The share capital of the Company shall be under the control of the Board who may allot or otherwise dispose of the same to such members in proportion to the Patronage, as far as may be, and on such terms and conditions against payment in cash or kind or in lieu of the whole or part of the sale proceeds of produce or products supplied by the Members, and at such times and for such consideration as the Board may decide.
- 6.5 The Company may, by Ordinary Resolution:
- i. increase the share capital;
 - ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - iii. sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of the Act; and
 - iv. cancel any shares which have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- 6.6 The Company may reduce in any manner in accordance with the provisions of the Act, (i) its share capital, (ii) balance in the securities premium account, (iii) capital reserves, and (iv) reserves arising out of amalgamation, merger, division, reorganization, reconstruction or in any other manner.
- 6.7 The Board may at any time decide to issue equity shares in a dematerialized form, and also compulsorily convert the existing equity shares in a dematerialized form.
- 6.8 The Company may purchase its own equity shares in accordance with the provisions made under the Act.

7. **Transfer of equity shares**

A Member may transfer the whole or part of his /its shares to a Member after obtaining the prior approval of the Board.

8. **Surrender of equity shares**

- 8.1 Where the Board is satisfied that any Member has failed to retain the qualifications as a Member, the Board shall direct the Member to surrender his/its shares to the Company at par value or such other value as determined by the Board.
- 8.2 The Member also, if so desires, apply to the Company to surrender his/its equity shares. After the receipt of application from the Member, the Board may take a decision in the matter. The Board shall prescribe the procedure for surrender of equity shares.
- 8.3 A surrendered equity share shall be deemed to be the property of the Company and may be sold to members or otherwise cancelled as the Board thinks fit.

Management of Producer Company

9. **Board of Directors**

- 9.1 The Company shall be governed by the Board consisting of persons elected or appointed as Directors.
- 9.2 The Board of the Company shall have at least five and not more than fifteen Directors. The Board may co-opt one or more Expert Directors not exceeding one-fifth of the total number of Directors for such period as the Board may deem fit.
- 9.3 The subscribers who have signed the Memorandum and the Articles of Association have designated Five Directors, who shall govern the affairs of the Company until the directors are elected. The election of Directors shall be conducted within a period of ninety days of the registration of the Company.
- 9.4 The Board shall from time to time with the approval of the General Body of shareholders decide the criteria for categorising members into different classes based on patronage.
- 9.5
- i. The number of positions on the Board representing each class of members, to the extent possible, shall be based on patronage of the respective class. However for the first 3 years of the operations of the Company, this requirement can be waived by the Board.
 - ii. Directors representing a particular class of members shall be elected / appointed from amongst and by the respective class of members.
- 9.6
- i. One fourth of total elected Directors shall retire by rotation at every Annual General Meeting of the Company and the position vacated by rotational retirement shall be filled up ensuring the representation in accordance with article 9.5. 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 became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
 - ii. Any vacancy on the Board to be filled at the Annual General Meeting shall be based on the recommendation of the Nominating Committee appointed by the Board.
 - iii. Every Director, who retires in accordance with the articles, shall be eligible for re-appointment as Director. However, no person shall be elected / appointed as Director for more than two consecutive terms. Such Director shall be eligible for appointment after the expiration of three years of ceasing to become a Director. The appointment of a Director under article 9.7 will not be counted as a term under this article.
- 9.7 To fill the vacant position(s) on the Board or otherwise, the Board may co-opt Additional Director(s) or Director to fill the casual vacancy provided that the member identified to fill the casual vacancy has fulfilled the membership continuation criteria at least for immediately preceding two financial years and the Additional Director or Director so appointed shall hold office till the next Annual General Meeting of the Company or for a shorter period if the Board decides so at the time of appointment. However, such person cannot be co-opted to fill the vacant position on the Board in two subsequent years.
- 9.8 The Directors at its meeting shall elect a Chairman from amongst the Directors,

other than the Expert Director and the Chief Executive, for a period of four years. For the election of the Chairman of the Company, the Expert Director and the Chief Executive will not have voting rights.

- 9.9 The Chairman shall preside over the meetings of the Board. In his absence, the Directors present shall elect one of the elected Directors to preside over the meeting.
- 9.10 A meeting of the Board shall be held not less than once in every three months and at least four such meetings shall be held every year.
- 9.11 Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.
- 9.12 The Chief Executive shall give notice as aforesaid not less than seven days prior to the date of the meeting of the Board.

Provided that a meeting of the Board may be called at shorter notice and the reasons thereof shall be recorded in writing by the Board.

- 9.13
- i. The quorum for a meeting of the Board shall be one-third of the total strength of directors, subject to a minimum of three including the presence of at least one elected Director and one Expert Director. Notwithstanding the above, the quorum for the meeting of the Board of Directors shall not require the presence of the Expert Director in case there is no Expert Director on the Board of the Company.
 - ii. In case meeting of the Board could not be held for want of quorum, the meeting shall stand adjourned for the date, time and place as decided by the Chairman of the Company. However, the adjourned meeting shall be convened by the Chairman within seven days from the date of original meeting.
- 9.14 All the decisions of the Board shall be decided by a majority vote. Each Board Member shall have one vote. In the case of equality of votes, the Chairman or the person presiding shall have a casting vote.
- 9.15 No Director shall participate on any matter in which he/she has personal interest.
- 9.16 An elected Director shall cease to be member of the Board on his/her losing the status as a Member of the Company. Also, a Member shall not be eligible for appointment as a Director on the Board or the office of the Director shall become vacant if:
- i. he/she is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months;
 - ii. the Producer Company, in which he/she is a director, has made a default in repayment of any advances or loans taken from any company or institution or any other person and such default continues for ninety days;
 - iii. he/she has made a default in repayment of any advances or loans taken from the Producer Company in which he/she is a director;
 - iv. the Producer Company, in which he/she is a director:
 - a. has not filed the annual accounts and annual return for any

continuous three financial years commencing on or after the 1st day of April, 2002; or

- b. has failed to, repay its deposit or withheld price or patronage bonus or interest thereon on due date, or pay dividend and such failure continues for one year or more;
- v. default is made in holding election for the office of director, in the Producer Company in which he/she is a director, in accordance with the provisions of the Act and articles;
- vi. The member has committed any act which has damaged the interest and reputation of the Company;
- vii. The member has wilfully deceived the Company;
- viii. the annual General meeting or extraordinary General meeting of the Producer Company, in which he/she is a director, is not called in accordance with the provisions of this Act except due to natural calamity or such other reason;
- ix. he/she has failed to satisfactorily complete the prescribed training programme, as prescribed by the Board from time to time, within six months of being elected/appointed as a Director. This training programme is intended for equipping him/her with the requisite skill sets and knowledge to satisfactorily discharge his/her responsibilities;
- x. he has not passed at least 12th or equivalent standard from any recognized educational institution, and if she has not passed at least 10th standard from any recognized educational institution;
- xi. he/she is or becomes a member of any legislative body such as Parliament, State Legislatures, Zilla Parishad/ District Council, Gram / Village Panchayat; or
- xii. he/she is or becomes an office bearer of any political party at any level i.e. village, Taluka, District, State or National level,
- xiii. He/she or his/her relative has or had any pecuniary relationship or transaction directly or indirectly with company (except membership benefit) amounting to two percent or more of its gross turnover or total income, or twenty five thousand rupees or such higher amount as may be decided by the Board, whichever is lower, during the two immediately preceding financial years or during the current financial year.

9.17 The Directors may be entitled to such fees and allowances including travelling and hotel expenses for attendance at the meetings of the Board and its Committees, if any constituted by the Board in terms of provisions of section 378U of the Act, as may be decided by the Board.

9.18 **Powers and Functions of the Board**

- i. Subject to the provisions of the Act and the Articles, the Board shall exercise all such powers and to do all such acts and things, as that the Company is

authorised so to do.

- ii. In particular and without prejudice to the generality of the foregoing powers, such powers may include the following matters, namely:
 - a. determination of the dividend payable;
 - b. determination of the quantum of withheld price;
 - c. recommend patronage bonus to be approved at General Meeting;
 - d. admission of new Members;
 - e. pursue and formulate the organisational policy, objectives, establish specific long-term and annual objectives, and approve corporate strategies and financial plans;
 - f. appointment of a Chief Executive;
 - g. approval of organization structure of the Company;
 - h. acquisition or disposal of property of the Company in its ordinary course of its business;
 - i. investment of the funds of the Company in the ordinary course of its business;
 - j. sanction any loan or advance, in connection with the business activities of the Company to any Member, not being a Director or his relative;
 - k. to constitute a Nominating Committee in terms of the provisions of section 378U of the Act, to scrutinize applications received from eligible Members for positions on the Board based on the defined criteria as approved in the General meeting and as provided in these Articles, and accordingly recommend eligible members to the Board for its consideration. In turn the Board, after due consideration in the Board meeting, shall recommend Members for the position on the Board to be elected or appointed by the Members in the Annual General Meeting;
 - l. approve interim budget which shall form integral part of the budget to be approved at Annual General Meeting(AGM); and
 - m. take such other measures or do such other acts as may be required in the discharge of its functions or exercise of its powers.
- iii. The Board shall exercise its powers at its duly convened meeting where the required quorum is present to transact the business.

9.19 **Liability of Directors**

- i. When the directors vote for a resolution, or approve by any other means, anything done in contravention of the provisions of the Act or any other law for the time being in force or the Articles, they shall be jointly and severally liable to make good any loss or damage suffered by the Company.
- ii. The Company shall have the right to recover from its Directors:
 - a. Where such Director has made any profit as a result of the contravention specified in the Act, an amount equal to the profit so made.
 - b. Where a company incurred a loss or damage as a result of the contravention specified in the Act, an amount equal to that loss or damage.
- iii. The liability imposed under article 9.19 (ii) shall be in addition to and not in derogation of a liability imposed on a Director under any other provision of the Act or any other law for the time being in force.

9.20 **Removal of Director**

A Director may be removed by simple majority of the Members present and voting at the General Meeting in accordance with the provisions of the Act.

10. **Chief Executive and his functions**

- 10.1 The Company shall have a full time Chief Executive, by whatever name called, who shall be appointed by the Board.
- 10.2 The Chief Executive shall be Ex officio Director of the Board and such Director shall not retire by rotation.
- 10.3 The qualifications, experience and the terms and conditions of service of the Chief Executive, including the remuneration payable to Chief Executive, shall be such as may be determined by the Board.
- 10.4 The Chief Executive shall be entrusted with substantial powers of management as the Board may determine. Without prejudice to the generality of the foregoing, he shall also exercise powers and discharge the functions laid down in the Act.

11. **General Meetings**

- 11.1 The Company shall in each year, hold, in addition to any other meetings, a General Meeting, as its Annual General Meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
- 11.2 Every General Meeting shall be called, for a time during business hours, on a day that is not a public holiday and shall be held at the 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 situated.
- 11.3 A General Meeting of the Company shall be called by giving not less than fourteen days prior notice in writing.
- 11.4
- i. At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under the Articles, be decided by show of hands.
 - ii Before or on the declaration of the result of the voting on any resolution on a show of hands, a demand for a poll can be made by one-tenth of the total number of Members or 100 Members, whichever is lower, present in person or by proxy.
- 11.5 The Company may, if permissible, allow the Members of the Company to participate in any General Meeting through electronic mode.
- 11.6
- i.
 - a. Attendance of such number of Members as provided in the Act shall form the quorum for the General Meeting.
 - b. Attendance either in person or by proxy shall be considered for the purpose of quorum.
 - c. No person shall be appointed as proxy unless he is a Member. A member appointed as proxy shall act on behalf of such member or number of members not exceeding three hundred and holding in the aggregate not more than ten percent of the share capital of the Company.
 - d. A proxy shall be entitled to vote on a show of hands as well as in a poll.
 - ii. If there is no quorum within half an hour from the scheduled time of

meeting, the meeting shall stand adjourned to reassemble on the same day at the same place after three hours from the appointed time. If at the reassembled meeting, the quorum is not present within half an hour, the Members present shall constitute the quorum and may transact the business for which the meeting was called.

- 11.7 The Company shall hold its first Annual General Meeting within a period of ninety days from the date of its incorporation.
- 11.8 The Memorandum and Articles of the Company shall be laid before the first Annual General Meeting.
- 11.9 The Members shall adopt the Articles of the Company and appoint directors of its Board in the first Annual General Meeting.
- 11.10 The notice calling the Annual General Meeting shall be accompanied by the following documents, as approved by the Board namely:
- i. the agenda of the Annual General Meeting;
 - ii. the minutes of the previous Annual General Meeting or the Extra-Ordinary General Meeting;
 - iii. the names of candidates, if any, to the office of director including a statement of qualifications in respect of each candidate;
 - iv. the audited balance sheet and profit and loss accounts of the Company and its subsidiary, if any, together with a report of the Board of Directors of the Company with respect to:
 - a. the amount proposed to be carried to reserves;
 - b. the amount to be paid as Limited Return on share capital;
 - c. the amount proposed to be disbursed as Patronage Bonus;
 - d. any other matter of importance relating to energy conservation, environmental protection, expenditure or earnings in foreign exchanges;
 - e. any other matter which is required to be, or may be, specified by the Board;
 - v. the text of the draft resolution for appointment of Auditors; and
 - vi. the text of any draft resolution proposing amendment to the Memorandum or Articles to be considered at the General Meeting, along with the recommendations of the Board.
- 11.11 The following powers shall be exercised only at the Annual General Meeting, namely:
- i. approval of budget and adoption of annual accounts of the Company;
 - ii. approval of Patronage Bonus;
 - iii. issue of Bonus Shares;
 - iv. declaration of Limited Return and decision on the distribution of Patronage;
 - v. specify the conditions and limits of loans that may be given by the Board to any Director;

- vi. approval of the criteria for categorising members into different classes;
- vii. approval of guidelines for constitution of Nominating Committee in order to scrutinize the application for vacant position by eligible members and recommend the same for consideration at the Annual General Meeting through the Board; and
- viii. approval of any transaction of the nature as is to be reserved in the Articles for approval by the Members.

11.12 An Extra-Ordinary General meeting may be called at any time:

- i. By the Board; or by the Board on the requisition made in writing, duly signed and setting out the matters for the consideration, made by one-third of the Members entitled to vote in any General Meeting, proceed to call an Extra-Ordinary General Meeting in accordance with the provisions contained in the Act.
- ii. If the meeting is called upon requisition by Members and there is no quorum within half an hour from the appointed time of the meeting, the meeting shall stand dissolved.

11.13 All items of business to be transacted at the General Meeting shall be deemed as Ordinary and the provisions of Section 102 of the Act shall not apply.

12. **Investments out of the General reserves**

Investments out of the General reserves shall be made in accordance with the provisions of Act and Rules framed there under from time to time.

13. **Bonus Shares**

The Company may, upon recommendation of the Board and passing of resolution in the General Meeting, issue bonus shares by capitalization of amounts from General reserves in proportion to the shares held by the Members on the date of the issue of such shares.

14. **Amalgamation, Merger and Division**

As provided under the provisions of the Act, the Company by a resolution passed at its General Meeting may decide to transfer its assets and liabilities, in whole or in part, to any other Producer Company, to divide itself into two or more new Producer Companies, to amalgamate and form a new Producer Company, or to merge with any other Producer Company.

15. **Loans and advances etc. to the Members and to any Director or his relative**

15.1 Subject to the provisions of the Act, the Board may provide financial assistance to the Members by way of (a) credit facility, to any Member, in connection with the business of the Company; (b) loans and advances, with or without security to any Member.

15.2 Any loan or advance to any Director of the Company or his relative shall be granted only after the approval by the Members at a General meeting.

16. **Investment in other companies, formation of subsidiaries, etc.**

Subject to the provisions of the Act, the Company by previous approval of Members at its General meeting, may make investments and dispose of any such investments in other companies, enter into partnership, agreement or arrangement with any person or body corporate whether by way of formation of subsidiary company, joint

venture, partnership, or in any other manner, and to promote any other company or companies including Producer Company or Companies, for the purpose of promoting and consistent with the objects of the Company.

17. **Internal Audit**

The Company shall have internal audit of its accounts carried out at such interval and in such manner as may be decided by the Board.

18. **Books of account**

The books of account shall be kept at the Registered office of the Company in accordance with and as provided under the provisions of the Act. If the Company has any branch office, the books of accounts shall be kept as per the provisions of the Act applicable for keeping the books of accounts of branch office.

19. **Common Seal**

19.1 The Board shall provide for the safe custody of the Seal and subject to the provisions contained in the Companies (Share Capital and Debenture) Rules, 2014, the Seal shall not be affixed to any instrument except by the authority previously given by the Board or a Committee of the Board authorized by the Board in that behalf; the Board may designate such person(s) who shall sign in any manner prescribed under law, every instrument to which the Seal is affixed in his or their presence.

19.2 All deeds, agreements, instruments, letters, bonds, affidavits, declaration, indemnities, power of attorney and other documents of any nature whatsoever entered into by the Company shall be executed by such person(s) duly authorised by the Board or the Committee thereof.



20. **Secrecy Clause**

20.1 Every Director, Chief Executive, Officer, manager, secretary, trustee, Member of a committee, servant, agent, accountant or any other person employed in the business of the Company shall observe strict secrecy respecting all transactions of the Company except when required so to do by a Court of Law and except so far as may be necessary in order to comply with any of the provisions contained in the Articles.



20.2 No Member shall be entitled to inspect the Company's books or will be given any confidential information relating to the business of the Company without the permission of the Board of Directors of the Company.

21. **Resolution of Disputes**



Any dispute relating to the formation, management or business of the Company as provided under the provisions of the Act shall be settled by conciliation or by arbitration as provided under the Arbitration and Conciliation Act, 1996, and the decision of the arbitrator on the dispute shall be final.

S.No.	Name, Address, Description and Occupation of the Subscribers	Recent Photo	Signature of Subscribers	Signature, Name, Address, Description, Occupation of witness
1	<p>बटवा-वड श्री श्री सुरेश सिंह U39/15 फ्लैट एचए पवेलियन रैली, हाजीरा- एच (3-6) occ - रेली एच पशुपालक 11/01/1960</p>		<p>सुरेश</p>	<p>I witness to subscribers who have subscribed & signed in my presence further I have verified their identity details for identification & satisfied myself of identification particulars as filled in. HARMEET SIGNED before me at Aligarh. Add. Flat No 2018, IFCI Bpb. Durgam Chattri - 202002 occ. Service- Membership No. ACS 25002</p>
2	<p>श्री बजाय सिंह श्री श्री राजेन्द्र सिंह ग्राम - अटेशना बी० - चौतलगर जिला - अमरोहा उत्तर प्रदेश occ रेली पशुपालक 01-07-1971</p>		<p>श्री बजाय सिंह</p>	<p>I witness to subscribers who have subscribed & signed in my presence further I have verified their identity details for identification & satisfied myself of identification particulars as filled in. HARMEET SIGNED before me at Aligarh. Add. Flat No 2018, IFCI Bpb. Durgam Chattri - 202002 occ. Service- Membership No. ACS 25002</p>

Date: 09/10/2014
Place: Aligarh



S.No.	Name, Address, Description and Occupation of the Subscribers	Recent Photo	Signature of Subscribers	Signature, Name, Address, Description, Occupation of witness
3	<p>शिवरी 5/10 जी. शिवरी प्रसाद प्रसाद बाला चौक चक आर शशाव उत्तर प्रदेश 206125 शिवरी प्रसाद प्रसाद 4/10/59</p>		<p>शिवरी</p>	<p>I witness to subscribers, who have subscribed & signed in my presence further I have verified their identity details for identification & satisfied myself of Identification particulars as filled in. Harmeet Singh Harmeet Singh before me at Aligarh. Add. Flat No. 2018, IFCI Bldg. Dwarka Sector-23, New Delhi. Occ. Service Membership No ACS. 25002, Company Secretary</p>
4	<p>चन्द्रपाल सिंह 5/10 जी. अयोध्या प्रसाद राम - जिला श्री. कोलपुरा जिला मिर्जापुरा उत्तर प्रदेश 283203 शिवरी प्रसाद प्रसाद 1-1-1953</p>		<p>चन्द्रपाल सिंह</p>	<p>I witness to subscribers, who have subscribed & signed in my presence further I have verified their identity details for identification & satisfied myself of Identification particulars as filled in. Harmeet Singh Harmeet Singh before me at Aligarh. Add. Flat No. 2018, IFCI Bldg. Dwarka Sector-23, New Delhi. Occ. Service Membership No ACS. 25002, Company Secretary</p>

Date: 09/10/2014
Place: Aligarh

S.No.	Name, Address, Description and Occupation of the Subscribers	Recent Photo	Signature of Subscribers	Signature, Name, Address, Description and Occupation of witness
5-	<p>मुरारी लाल पुत्र- श्री चेताराम गाठ लखरोई पोस्ट मुरोई शारदा उत्तर प्रदेश 202124 खरीवा पशुपालन 8-7-1959</p>		<p>मुरारीलाल</p>	<p>I witness to subscribers who have subscribed & signed in my presence, further I have verified their identifying details to identification & satisfied myself of Identification particulars as filled in: Harpreet Harpreet, ICAM Add. Flat No. 2018, IFCI Appi, Dwarka Sector 23, New Delhi Occ. Service Membership No. ACS 2502, Cambridge University</p>
6	<p>Praveen Kumar & Devraj Singh v. Bayhera - P. Aurana. D. Aligarh Pincode. 202138 Occ. farmer & milk Producer 1/06/1994</p>		<p>Praveen Kumar</p>	<p>I witness to subscribers who have subscribed & signed in my presence, further I have verified their identifying details to identification & satisfied myself of Identification particulars as filled in: Harpreet Harpreet, ICAM Add. Flat No. 2018, IFCI Appi, Dwarka Sector 23, New Delhi Occ. Service Membership No. ACS 2502, Cambridge University</p>



Date: 09/10/2014

Place: Aligarh

S.No.	Name, Address, Description and Occupation of the Subscribers	Recent Photo	Signature of Subscribers	Signature, Date, Address, Description, Occupation of witness.
7	<p>मनोहर खान SI 02449, मनासिंह गौं दीव्याभूषण पो. कुहामी डालीगढ़ कुहामी 202125 उत्तर प्रदेश रमेशी एवं पुरुष पालक 20/12/67</p>		<p>मनोहर खान</p>	<p>I witness to subscribers, who have subscribed to a period in my presence further I have verified their identity details for identification & satisfied myself of Identification particulars as filled in: HARNET stored before me at Allahabad. Add. Flat No. 2018, JEEZ APP, Dwarka, Sector 23, New Delhi Occ. Service. Membership No. ACS 15002. Company Secretary</p>
8	<p>मनोहर गंधर्व पुत्र श्री वैजयंत इगलाम (2770) BS.ML दूर संचार दूरभाष केंद्र के पास कोस्ट. इगलाम जिला- अलीगढ़ 202124 ड.प्र. रमेशी एवं पशुपालन 1-2-1961</p>		<p>मनोहर गंधर्व</p>	<p>I witness to subscribers, who have subscribed to a period in my presence further I have verified their identity details for identification & satisfied myself of Identification particulars as filled in: HARNET stored before me at Allahabad. Add. Flat No. 2018, JEEZ APP, Dwarka, Sector 23, New Delhi Occ. Service. Membership No. ACS 15002. Company Secretary</p>




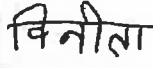
Date: 09/10/2014

Place: Aizawl



S No.	Name, Address, Description and Occupation of the Subscribers	Recent Photo	Signature of Subscribers	Signature, Name, Address, Description, Occupation of witness
9	<p>पञ्चमालिनि स.डी.चेटराम गाँव-शेलापुर डौलगा शमसाबाद 283125500 शेरी एवं पशुपालन 11/1/1967</p>		<p>पञ्चमालिनि</p>	<p>I witness to subscribers who have subscribed & signed in my presence further I have verified their identity details for identification & satisfied myself of Identification particulars as filled in. Hapur Hapurat Ram Add. Flat No. 2018, Hapurat Ram Dwarka sector 23, New Delhi Occ. Service Membership No. PCS 25002, Company Secretary</p>
10	<p>जमाशंकर पुत्र श्री होरीलाल गाँव - बीरपुर, पो. - सरखे जि. अजमेर अरौल जि. (अजमेर) 205121 ड.ड. शेरी एवं पशुपालन 15.1.1974</p>		<p>जमाशंकर</p>	<p>I witness to subscribers who have subscribed & signed in my presence further I have verified their identity details for identification & satisfied myself of Identification particulars as filled in. Hapur Hapurat Ram Add. Flat No. 2018, Hapurat Ram Dwarka sector 23, New Delhi Occ. Service Membership No. PCS 25002, Company Secretary</p>

Date: 09/10/2014

Place: Aligarh

S.No.	Name, Address, Description and Occupation of the Subscribers	Recent Photo	Signature of Subscribers	Signature Name, Address, Description, Occupation of witness
11	विजयकुमारी पुत्री मालदीन गाँव एवं पोस्ट एका भोजगाँव 205262 उ०प० खेती एवं पशुपालन 11/7/1971			<p>I witness to subscribers who have subscribed & signed in my presence further I have verified their identity details for identification & satisfied myself of identification particulars as filled in."</p> <p>Harmeet Kaur Harmeet Kaur Add. Flat No. 2018, IFCI A/B, Dwarka Sector - 23, New Delhi Occ. Service Membership No. ACS 25002, Company Secretary</p>
12	विनीता कुबे पुत्री मुन्ना लाल गाँव मालीयनपुर पोस्ट मधुकरपुर भागाँव 205304 उ०प० खेती एवं पशुपालन 11/7/1979			

Date: 09/10/2014
Place: Aligarh

S.No.	Name, Address, Description and Occupation of the Subscribers	Recent Photo	Signature of Subscribers	Signature Name, Address, Description, Occupation of witness
13	<p>शुभेन्द्र कुमार शर्मा निवासी लाला ७ गो. प्रतापपुरा पोर नगरचक्र फतेहाबाद २४ ३११ उत्तर प्रदेश श्री २२७ पशुपालन . 1010511969</p>		<p>शुभेन्द्र कुमार</p>	<p>I witness to subscribers who have subscribed & signed in my presence further I have verified their identity details for identification & satisfied myself of identification particulars as filled in: Harmeet signed before me at Noida Harmeet Kaur Add: Flat No. 2018, IFCI App. Dwaraka Sector 13, New Delhi Off. Service Membership No. ACS 25002 Complementary</p>
14	<p>प्रताप सिंह S/O श्री १३ गो. सलामपुरा धनकर केशीम नदीहाबाद अग्रर २४ ३११ उत्तर प्रदेश श्री २२७ पशुपालन 10-1-72</p>		<p>प्रताप सिंह</p>	<p>I witness to subscribers who have subscribed & signed in my presence further I have verified their identity details for identification & satisfied myself of identification particulars as filled in: Harmeet signed before me at Noida Harmeet Kaur Add: Flat No. 2018, IFCI App. Dwaraka Sector 13, New Delhi Off. Service Membership No. ACS 25002 Complementary</p>

Date: 09/10/2014

Place: Aligarh

S. No.	Name, Address, Description and Occupation of the Subscribers	Signature of Subscribers	Signature, Name, Address, Description, Occupation of witness
1.	Digvijay Singh, S/o ShriRajendra Singh R/o Aterna PO Chand Nagar, Amroha, 244221, Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B- 01/07/1971	Sd/-	<p style="text-align: center;">Harmeet Kaur Add: Flat no. 2018, IFCI Appt..Dwarka Sector-23, New Delhi Occupation Service Membership No. ACS 25002 Company Secretary</p>
2.	Mahesh Chandra, S/o ShriSooraj SinghR/o 439/15, near Etah Public School, Hazipura, Etah- 207001, Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B- 11/01/1961	Sd/	
3.	Shiv Singh, S/o ShriRameshwarDayal R/o NaglaChaup, Chakarnagar, Etawah, 206125, Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B-04/10/1959	Sd/	
4.	Chandra Pal Singh, S/o ShriAyodhya PrasadR/o Jalopura, Dholpurafzd, 283203, Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B-01/01/1953	Sd/	
5	Murarilal, S/o Shri Chet RamR/o VillLakhtoi, post MatroiIglas, 202124, Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B-08/07/1959	Sd/	
6.	Praveen Kumar, S/o ShriDevraj Singh R/o VillBajhera PO ArranaKhair Aligarh, 202138 Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B-01/06/1994	Sd/	
7.	ManoharLal, S/o ShriMan Singh R/o Vill. Dindayalpur, PO. Budhasi Aligarh,Budhansi,202125Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B- 20/12/1967	Sd/	
8.	Vinita Dubey, D/o Shri Munnalal R/o Vill Gajyanpur Post MadhukarpurBhogaon,205304Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B-01/07/1971	Sd/	

"I witness to subscribers, who have subscribed and signed in my presence further I have verified their identity details for identification and satisfied myself of identification particulars as filled in"

9.	BhagavanSahay, S/o ShriBeneeram R/o iglas (2770) Near BSNI. Telephone Exchange Village and Post Iglas Distt Aligarh Uttar Pradesh 202124. Occ. Farmer & Animal Husbandry D.O.B-01/02/1961	Sd/	"I witness to subscribers, who have subscribed and signed in my presence further I have verified their identity details for identification and satisfied myself of identification particulars as filled in" Harmeet Kaur Add: Flat no. 2018, IFCI Appt.. Dwarka Sector-23, New Delhi Occupation Service Membership No. ACS 25002 Company Secretary
10	VinodKumari, D/o ShriMatadeen R/o Vill. & post ChaachaaBhongaon205262,Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B-01/07/1971	Sd/	
11.	Surendra Kumar, S/o Shri KishoriLal R/o Gaon PratapPuraPoatnagar Chand, fatehabaad 283111 Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B-10/05/1969	Sd/	
12.	ChandrabhanSingh,S/o ShriChetram R/o Vill. EtmadpurAjnera, Shamshabad283125 Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B-01/01/1967	Sd/	
13.	Netrapal Singh, S/o Shri Hakim Singh R/o Vill SalempurDhankar, teh. Fatehabad, Agra-283111 Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B-10/01/1972	Sd/	
14.	Prabha Shankar, S/o ShriHori Lal R/o PithepurSarakh, Distt Firozabad, Bharaul (Dist. Firozabad) 205121 Uttar Pradesh- India Occ. Farmer & Animal Husbandry D.O.B-15/01/1974	Sd/	
	Total Equity Shares		


CERTIFIED TRUE COPY