



MILKFOOD LIMITED

CIN : L15201PB1973PLC003746

Regd. Office: P.O. Bahadurgarh, Distt. Patiala (Punjab)- 147021

Ph: 0175-2381404/ 2381415, Fax: 0175-2380248

Email: milkfoodltd@milkfoodltd.com, Website: www.milkfoodltd.com

NOTICE

NOTICE is hereby given that the 51st Annual General Meeting of the members of the Company MILKFOOD LIMITED will be held at the Registered Office of the Company at P.O. Bahadurgarh, District Patiala – 147021, (Punjab) on Wednesday, the 31st July, 2024 at 9.00 A.M. to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2024 along with the Report of the Board of Directors and Auditors thereon.
- (2) To confirm the payment of interim dividend @ Rs. 2.50/- per equity share of Rs. 10/- each i.e. 25% for the financial year ended 31st March, 2024 and in this regard to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the interim dividend @ Rs. 2.50/- per equity share of Rs. 10/- each i.e. 25% for the financial year ended 31st March, 2024 as approved by the Board of Directors of the Company in their meeting held on 16th November, 2023 and already paid, be and is hereby noted and confirmed as the Interim Dividend for the financial year 2023-24.”

- (3) To appoint a Director in place of Mr. Harmesh Mohan Sood, Director (DIN: 07951620), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Harmesh Mohan Sood (DIN: 07951620), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- (4) **To ratify the remuneration payable to the Cost Auditors for the financial year 2024-25:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rules issued under the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable law, consent of the members be and is hereby accorded for ratification of the remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus GST & re-imburement of out-of-pocket expenses payable to M/s. HVMN & Associates, Cost Accountants (Firm Registration No.000290) for conducting the audit of the cost records made and maintained by the Company pertaining to milk powder for the financial year 2024-25.

RESOLVED FURTHER THAT the Board of Directors of the Company and/ or the Company Secretary be and are hereby authorised to do all such acts as may be necessary, proper or expedient to give effect to this resolution.”

- (5) **To approve revision in the remuneration payable to Mr. Sudhir Avasthi [DIN: 00152375], the Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** in the partial modifications of the earlier resolutions passed in this regard by the members of the Company at the 48th Annual General Meeting held on 28th September, 2021 and in the 50th Annual General Meeting held on 24th August, 2023 and pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and such other approvals and permissions, as may be required and as recommended by the Nomination & Remuneration Committee and as approved by the Board of Directors, consent of the members be and is hereby accorded for the revision of remuneration payable to Mr. Sudhir Avasthi (DIN: 00152375), Managing Director, for the remaining tenure of his appointment, with effect from 1st April, 2024 till 30th June, 2026 as follows:

Salary: Basic Salary Rs.17,16,000/- p.m.

Commission: Not exceeding 1.00% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, subject to the limit of 50% of the Salary.

RESOLVED FURTHER THAT Mr. Sudhir Avasthi shall be entitled to the following perquisites:

1. Running and maintenance of Company's two cars including salary of the driver for the purpose of business of Company;
2. Telephone at his residence and cellular phone as per the rules of the Company.
3. Expenses on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
4. Medical Reimbursement: Expenses incurred for the Managing Director and his family.
5. Leave Travel Concession: For self and his family, incurred in accordance with the rules specified by the Company.
6. Reimbursement of club fees, entertainment, travelling and all other expenses incurred during the official business of the company in accordance with the rules of the Company.
7. Contribution to Provident Fund.
8. Gratuity payable shall be calculated as per the provisions of the Payment of Gratuity Act, 1972.

For the above purpose family includes spouse.

RESOLVED FURTHER THAT the tax on the aforesaid perquisites shall be borne by the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, during the currency of tenure of services of Mr. Sudhir Avasthi, Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT except the aforesaid revision in salary, all other terms and conditions of his appointment as the Managing Director of the Company, as already approved by the members of the Company shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

(6) Re-appointment of Mr. Anil Girotra (DIN: 00110631) as an Independent Director for the Second Term:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 ("the Act") and such other applicable provisions, if any, of the Act, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on recommendations of the Nomination & Remuneration Committee and as approved by the Board of Directors, Mr. Anil Girotra (DIN: 00110631), who holds the office of Independent Director upto 12th February, 2025, has submitted a declaration that he meets the criteria for independence and who is eligible for re-appointment and in respect of whom the Company has received a notice from a member under section 160 of the Companies Act, 2013 proposing Mr. Anil Girotra's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 13th February, 2025 to 12th February, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

(7) To continue the Directorship of Mrs. Gita Bawa (DIN: 00111003) who will attain the age of 75 years:

To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other rules, laws and regulations as may be applicable in this regard and on the basis of recommendations of Nomination and Remuneration Committee

and as approved by the Board of Directors, consent of Members of the Company be and is hereby accorded to Mrs. Gita Bawa (DIN: 00111003), Director of the Company, to continue to hold the office as Non-Executive Independent Director of the Company till her current tenure of her appointment which ends on 29th May, 2026 notwithstanding that Mrs. Gita Bawa will attain the age of 75 years on 19th day of June, 2025.”

“**RESOLVED FURTHER THAT** the Board of Directors / the Company Secretary of the Company be and are hereby authorized to do all such deeds, acts and things as may be required in this connection or incidental thereto for giving effect to the above resolution including but not limited to the filing of necessary forms, returns, documents etc. with the Registrar of Companies and to comply with all other requirements in this regard.”

(8) To consider and approve sub-division of equity shares of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61(1)(d), 64 and all other applicable provisions, of the Companies Act, 2013 (“the Act”), read with Companies (Share Capital and Debentures) Rules, 2014, (“the Rules”), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in each case, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with relevant provisions of the Articles of Association of the Company and subject to receipt of such other approvals, consents, permissions and sanctions, as may be required from concerned statutory authorities or bodies or third parties and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, consent of the shareholder(s) of the Company be and is hereby accorded for sub-division of each existing equity share of face value of Rs. 10/- (Rupees Ten only) each into Two (2) equity shares of face value of Rs. 5/- (Rupees Five only) each, fully paid-up, ranking pari-passu in all aspects and without altering the aggregate amount of paid-up share capital with effect from the Record Date to be determined by the Board of Directors of the Company for the said purpose and consequently Clause V of the Memorandum of Association of the Company be and is hereby altered and replaced with the following Clause:

“**The Authorised Share Capital of the Company is Rs. 34,50,00,000/- (Rupees Thirty-Four Crores and Fifty Lakhs only) divided into 6,80,00,000 (Six Crore Eighty Lakhs) Equity Shares of Rs.5/- (Rupee Five only), each and 50,000 (Fifty Thousand) Cumulative Redeemable Preference Shares of Rs. 100/- each.**”

“**RESOLVED FURTHER THAT** upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, held in physical form, shall be deemed to have been automatically cancelled and shall be of no effect on and from the Record Date and no letter of allotment shall be issued to the allottees of the sub-divided equity shares having face value of Rs. 5/- (Rupees Five only) each, fully paid up, and the Company may, without requiring the shareholders to surrender the old /existing share certificate(s), issue and dispatch the new share certificate(s) in lieu thereof, with regard to the sub-divided equity shares in accordance with the applicable provisions of the SEBI Regulations within the period prescribed, Companies (Share Capital and Debentures) Rules, 2014 (as amended), the Articles of Association of the Company and other applicable rules and regulations and, in case of the equity shares held in the dematerialized form, the number of sub-divided equity shares of the face value of Rs. 5/- (Rupees Five only) each, fully paid up, shall be credited to the respective beneficiary accounts of the shareholders maintained with the respective depository participants, in lieu of the existing credits representing the equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) each.”

“**RESOLVED FURTHER THAT** the sub-divided shares shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** fractional entitlements if any, arising out of upon the sub-division of nominal value of each share from Rs. 10/- to Rs. 5/-, as resolved above, be vested in a special account held by Trustee as may be appointed by the Board of Directors of the Company, who be and is hereby authorized to act as “Trustee” for this purpose and these entitlements be dealt by the Trustee in the best interest of the Members and the Trustee shall have the authority to dispose of such whole shares by selling them at the market price and to distribute the net proceeds thereof (less expenses, if any) proportionately, as far as practicable, to the Members concerned.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things, to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agents, depositories and/or any other regulatory or statutory authorities, to appoint legal representatives, advocates, attorneys, to settle any question, difficulty that may arise with regard to the sub-division of the equity shares as aforesaid and to carry out/

execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including delegate all or any of its powers herein conferred to any Committee of Directors and/or any person(s) without any further approval of the shareholders.”

(9) Issue of bonus shares by way of capitalization of securities premium account:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Section 63 of the Companies Act, 2013 read with Rule 14 of Companies (Share Capital and Debentures) Rules 2014 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 293 and other relevant provisions, laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable provisions of Article of Association of the Company and subject to such approvals, consent, permissions, conditions and sanctions as may be necessary from appropriate Authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions and modifications by the Board of Directors, the consent of the members of the Company be and is hereby accorded to the Board for capitalization of a sum not exceeding Rs. 6,09,45,450/- (Rupees Six Crore Nine Lakhs Forty-Five Thousand Four Hundred and Fifty Only) standing to the credit of the Securities Premium Account for the purpose of issue of bonus equity shares of Rs. 5/- each, credited as fully paid to the eligible members of the Company whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on the “Record Date” as may be determined by the Board, in the proportion of 1 (One) new fully paid-up equity share of Rs. 5/- each for every 1 (One) existing fully paid-up equity share of Rs. 5/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

RESOLVED FURTHER THAT:

- a) The bonus issue of shares will be made in the ratio of 1:1 i.e. 1 (One) fully paid up Equity Share for every 1 (One) Equity Share held by the shareholders on such date (Record Date) as may be determined by the Board of Directors after approval of this resolution by shareholders in the annual general meeting.
- b) The bonus equity shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date;
- c) The bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;
- d) Share certificate shall be issued to those to whom the Bonus Shares are allotted within the time prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. With regard to the shares held in dematerialized form, the bonus shares will be credited to the respective demat A/c of the holders;
- e) No member shall be entitled to a fraction of an Equity Shares as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares & the bonus shall be rounded to lower integer;

“**RESOLVED FURTHER THAT** in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expense in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the SEBI LODR Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for the purpose of giving effect to this resolution, to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchanges, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

(10) To consider and approve alteration of capital clause of the memorandum of association of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules framed thereunder (“the Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the Authority of the Articles of Association of the Company and on recommendation of the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf) and subject to such other applicable approval(s) and/ or sanction(s) of the statutory or regulatory authorities, as may be required in this regard, consent of the shareholders of the Company be and is hereby accorded to replace the existing Clause V of the Memorandum of Association of the Company with the following New Clause V:

V. The Authorised Share Capital of the Company is Rs. 34,50,00,000/- (Rupees Thirty-Four Crores and Fifty Lakhs only) divided into 6,80,00,000 (Six Crore Eighty Lakhs) Equity Shares of Rs. 5/- (Rupee Five only), each and 50,000 (Fifty Thousand) Cumulative Redeemable Preference Shares of Rs. 100/- each.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deed and things, as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above, including delegating powers to any person(s), as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard, to give effect to the aforesaid resolution.”

**By Order of the Board
For MILKFOOD LIMITED**

**Sd/-
Rakesh Kumar Thakur
Company Secretary**

Membership No: F-9809

eCSIN - EF009809A000064270

Place : New Delhi

Date : 25.06.2024

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE MUST BE DULY COMPLETED, STAMPED, SIGNED AND MUST BE SENT TO THE COMPANY SO AS TO REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**

Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy Form is enclosed.

- 2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice. Also, the relevant details in respect of Directors seeking appointment/reappointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

and Secretarial Standards, SS-2 on General Meetings are annexed to the Notice.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 25th July, 2024 to 31st July, 2024 (both days inclusive).
4. Corporate Members/institutional investors intending to send their authorised representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution/ authorization letter authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
5. All documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, up to the date of AGM between 11:00 a.m. and 5:00 p.m.
6. In case of joint holders attending the Annual General Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the meeting.
7. Members/Proxies attending the meeting are requested to bring the Attendance Slips (duly completed) in the meeting.
8. The Notice of the Annual General Meeting along with the Annual Report 2023-24 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2023-24 will also be available on the Company's website viz. www.milkfoodltd.com., website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and website of the CDSL at www.evotingindia.com. Members holding shares in demat mode, who have not registered/updated their email addresses are requested to register/update their email addresses with their respective Depository Participant ("DP") and members holding shares in physical mode are requested to register/update their email addresses with the Company's RTA, Alankit Assignment Limited at rta@alankit.com or can intimate the same to the Company.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. as per the instructions given below:
 - a. **For shares held in electronic form:** to their Depository Participants ("DPs") in the prescribed Form provided by the DP.
 - b. **For shares held in physical form:** to the Registrar and Share Transfer Agent (RTA) of the Company at Alankit Assignments Ltd., 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, or to the Company at 5th Floor, Bhandari House, 91, Nehru Place, New Delhi-110019 in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, & ISR -5, as the case may be, the format of which is available on the Company's website at www.milkfoodltd.com
11. Members of the Company may kindly note that the shares of the Company are traded on Bombay Stock Exchange Ltd. (BSE) compulsorily in demat mode. Hence, the Members who are still holding physical Share Certificates are advised that it is in their own interest to dematerialize their shareholding to avail benefits of dematerialization viz. easy liquidity, electronic transfer, savings in stamp duty and prevention of forgery etc.
12. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The form can be downloaded from the Company's website at www.milkfoodltd.com. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA in case the shares are held in physical form.

13. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
14. Members may note that the Board, at its meeting held on 16th November, 2023 has approved the payment of interim dividend @ Rs. 2.50/- per share for the financial year 2023-24. Members wishing to claim dividend that remained unclaimed are requested to correspond with the RTA, Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extn., New Delhi – 110055 or at rta@alankit.com or with the Company Secretary, at the Company's Registered Office/Head Office or at investor_grievances_redressal@milkfoodltd.com. Members are requested to note that amount of dividend that is not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
15. The route map showing directions to reach the venue of the Fifty-one AGM is annexed.
- 16. Voting through electronic means:**
- a) In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide remote e-voting facility to the members of the Company to exercise their right to vote by electronic means in respect of the resolutions to be passed at the 51st Annual General Meeting.
 - b) The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by the Central Depository Services (India) Limited ("CDSL"). The e-voting facility will be available at the link www.evotingindia.com.
 - c) The remote e-voting period begins on **28th July, 2024 at 9.00 a.m.** and ends on **30th July, 2024 at 5.00 p.m.** During this period shareholders of the Company holding shares either in physical form or in dematerialized form as on **24th July, 2024** being the **cut-off date** (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - d) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **24th July, 2024** (the "Cut-off Date") only shall be entitled to vote through remote e-voting and at the venue of AGM.
 - e) At the venue of AGM, voting shall be done through ballot papers and the members attending AGM who have not cast their vote by remote e-voting shall be entitled to cast their vote through Ballot papers.
 - f) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again in the meeting.
 - g) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting process along with printed attendance slips and proxy forms can be downloaded from the link www.milkfoodltd.com or www.evotingindia.com
 - h) A person who is not a member of the Company as on the cut-off date should treat this Notice for the information purposes only.
 - i) Members holding multiple folios/demat accounts may choose the voting process separately for each folio/demat account.
 - j) The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the cut-off date.
 - k) A member can opt only one mode of voting i.e. either in person or through proxy at the meeting or through remote e voting.
15. The Board of Directors has appointed Ms. Kamlesh Gupta, Practicing Company Secretary as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner.
16. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of the conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the meeting and the results shall be declared by the Chairman.

17. The Results declared along with the Scrutinizer’s Report shall be placed on the website of the Company www.milkfoodltd.com and on the website of the CDSL www.evotingindia.com, immediately after the declaration of result by the Chairman. The result will simultaneously be communicated to the BSE Limited where the securities of the Company are listed.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and

	<p>Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant **Milkfood Limited** on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address **sectl@milkfoodltd.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4:

The Board on the recommendations of the Audit Committee has approved the appointment of M/s HMVN & Associates, Cost Accountants (Firm Registration No.000290) as the Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company pertaining to milk powder for the financial year 2024-25 at a remuneration of Rs.1,00,000/- (Rupees One Lakh only) plus GST & re-imbusement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in this item of business.

The Board of Directors recommends the **Ordinary Resolution** as set out at Item No.4 of the Notice for approval by the members.

Item No. 5:

Mr. Sudhir Avasthi, was appointed as the Managing Director of the Company for a period of 5 (Five) years commencing from 1st July, 2021.

Mr. Sudhir Avasthi aged about 68 years, is the Fellow Member of the Institute of Chartered Accountants of India. Besides, he possesses vast commercial and administrative experience in the field of corporate management, taxation and finance of more than 41 years.

Taking into consideration the higher responsibilities cast on Mr. Sudhir Avasthi, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee of the Company, at its meeting held on 30th May, 2024, has approved the proposal to revise the remuneration payable to Mr. Sudhir Avasthi, Managing Director, as set out in the resolution being Item No. 5 of the accompanying Notice for the remaining period of his current tenure commencing from 1st April, 2024 till 30th June, 2026.

Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may be applicable during his tenure.

Overall remuneration:

The aggregate of salary as specified above shall not exceed the limits prescribed from time to time under section 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force).

The Company is complying with the provisions of section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel not exceeding the limits as specified under Schedule V, subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.

The proposed revision in the remuneration as set out in the resolution is well in conformity with the relevant provisions of the Companies Act, 2013, read with schedule V to the said Act and hence approval of Central Government is not required for the revision of remuneration.

Except for the aforesaid revision in salary and commission, all other terms and conditions of his appointment as Managing Director of the Company as already approved by the members of the Company shall remain unchanged.

Considering Mr. Sudhir Avasthi's experience in the Dairy Industry and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Save and except Mr. Sudhir Avasthi, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution set out at Item No.5 of the Notice for approval by the members as **Special Resolution**.

Statement containing the information as required under Section - II, Part –II of Schedule V of the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

1. Nature of Industry

The Company is engaged in the business of manufacture and marketing of Ghee and Milk Powder.

- 2. Date or expected date of commencement of commercial production: ongoing/existing Company since 31-03-1973.
- 3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. a. **Standalone Financial Performance based on given indicators:** (Rs. in Lakhs)

	Year ended March, 2024	Year ended March , 2023
Turnover including other income	44,632	47,087
Profit before Tax/ (Loss)	882	1,149
Net Profit/ (loss)	712	975
Dividend Paid	Yes	Yes

4. b. **Consolidated Financial Performance based on given indicators:** (Rs. in Lakhs)

	Year ended March, 2024	Year ended March , 2023
Turnover including other income	44,632	47,087
Profit before Tax/ (Loss)	882	1,149
Net Profit/ (loss)	712	975
Dividend Paid	Yes	Yes

5. Foreign Investments and Collaborations, if any: NIL

II. Information about the Appointees:

Background Details:

Mr. Sudhir Avasthi aged around 68 years is a qualified Chartered Accountant, an Indian National and has vast experience of more than four decades in the field of corporate management, industry, taxation and finance.

Past remuneration: Mr. Sudhir Avasthi, Managing Director had drawn the following remuneration:

Financial Year	Amount (Rs. in Lakhs)
2023-24	658.21

Job Profile and his suitability:

Mr. Sudhir Avasthi as Managing Director has been looking after the overall affairs and operations of the Company subject to the guidance, supervision and control of the Board of Directors. He is entrusted with substantial powers of management of the affairs of the Company and is accordingly involved in policy planning, implementing and laying strategy for achieving the corporate objectives of short term as well as long term of the Company.

Remuneration proposed: As mentioned in the resolution.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him, remuneration proposed to be paid is commensurate with the remuneration packages paid to similar counterparts in other companies.

Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial personnel:

Besides the remuneration proposed to be paid to Mr. Sudhir Avasthi, he does not have any other pecuniary relationship with the Company or with any other managerial personnel and Directors.

III. Other information:

Reasons of loss or inadequacy of profits:

The expected decline of the growth of agriculture and allied sectors in 2023–24 was a worrying sign for the economy. It had adversely affected the dairy sector and hence the reasons for inadequacy of profits.

Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the marketing network with distributors and dealers spread across the country. This will entail increased volumes and improvement in sales and better profits. The Company has embarked on a series of strategic and operational measures that are expected to yield improved levels of turnover and margins of the Company.

Expected increase in productivity and profits in measurable terms: On a conservative scale, the Company is committed to build the business operations within budget and considering that business operates on a going concern basis, it is believed that financial position of the company will improve further in near future.

IV. Disclosures:

The disclosures of the remuneration package of the Directors have been mentioned in the Corporate Governance Report under the heading Remuneration paid or payable to Directors for the year ended March 31, 2024.

In compliance with the provisions of Sections 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the remuneration as specified above, payable to Mr. Sudhir Avasthi as the Managing Director is now being placed before the members for their approval.

Item No. 6:

Mr. Anil Girotra (DIN:00110631) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years to hold the office from 13th February, 2020 to 12th February, 2025 and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee has recommended the re-appointment of Mr. Anil Girotra for the second term of 5 (five) consecutive years to hold office from 13th February, 2025 upto 12th February, 2030 (both days inclusive), not liable to retire by rotation.

Further, the Company has also received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 from a member proposing his candidature for re-appointment as an Independent Director of the Company.

The Company has received a declaration from Mr. Anil Girotra confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the rules framed thereunder

and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Anil Girotra has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Mr. Anil Girotra fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent to the Management.

The Board based on the performance evaluation and recommendations of the Nomination and Remuneration Committee is of the opinion that Mr. Anil Girotra is a person of high repute, integrity and have rich and varied experience, considers that his continued association would be beneficial to the Company and it is desirable to continue to avail the services of Mr. Anil Girotra as the Independent Director.

Except Mr. Anil Girotra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. Mr. Anil Girotra is not related to any Director of the Company.

Accordingly, the Board recommends passing of the **Special Resolution** as set out in the Notice as Item No.6.

Item No. 7:

Mrs. Gita Bawa, Independent Director, was re-appointed on the Board of the Company for a second term of five consecutive years commencing from 30th May, 2021 to 29th May, 2026 in compliance of section 149 of the Companies Act, 2013 at the Annual General Meeting held on 28th September, 2021.

Mrs. Gita Bawa is the Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Mrs. Gita Bawa will attain the age of 75 years on 19th June, 2025. The Board, based on the performance evaluation and recommendations of the Nomination and Remuneration Committee, considers that her continued association would be beneficial to the Company and it is desirable to continue to avail services of Mrs. Gita Bawa as Non-Executive Independent Director.

As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment), 2018, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a Special Resolution is passed to that effect. Accordingly, the approval of the shareholders of the Company is being sought as Special Resolution to continue the directorship of Mrs. Gita Bawa as Non-Executive Independent Director.

Except Mrs. Gita Bawa, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the **Special Resolution** as set out in the Notice as Item No.7 for your approval.

Item No. 8:

In order to improve the liquidity of Company's shares in the stock market and to make it more affordable for small investors, it is proposed to sub-divide each equity share having face value of Rs. 10/- each into equity shares having face value of Rs. 5/- (Rupees Five only) each. The record date for the aforesaid sub-division of equity shares shall be fixed after the approval of the members is obtained for the said sub-division.

The proposed sub-division of equity shares will not result in any change in the amount of authorized and paid-up share capital of the Company and will help in increasing the liquidity. Further, the aforesaid sub-division of equity shares into shares of Rs. 5/- (Rupees Five Only) each would require amendment to existing Capital Clause V of the Memorandum of Association.

In case of any fractional shares, the Company shall not issue any certificate or coupon in respect thereof but all fractions resulting from the sub-division of shares in the aforesaid manner shall be consolidated into whole equity shares and the Board shall have the authority to dispose of such whole shares by selling them at the market price and to distribute the net proceeds thereof (less expenses, if any) proportionately, as far as practicable, to the members concerned.

As per the terms of Section 13 and 61 of the Companies Act, 2013, the proposed sub-division/split of existing equity share capital of the Company will necessitate alteration in the Clause V viz. the capital clause of the Memorandum of Association of the Company.

The proposed resolution is in the interest of the Company and your Directors recommend the resolution set out in the Notice as Item No. 8 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item Nos. 8, except to the extent of their shareholding in the Company.

The Board recommends passing of the resolution as an **Ordinary Resolution** as set out at Item No. 8 of the Notice.

Item No. 9:

With a view to encourage the participation of retail investors in the long term and to increase the overall tradeable float/ activity level in the Equity shares and retail diversification of shareholding, the Board of Directors at its meeting held on 25th June, 2024, subject to consent of the members of the Company, approved and recommended issue of bonus equity shares of Rs. 5/- (Rupee Five only) each credited as fully paid-up to eligible members of the Company in the proportion of 1 (One) new fully paid-up equity share of Rs. 5/- (Rupee Five only) each for every 1 (One) existing fully paid-up equity share of Rs. 5- (Rupee Five only) each by capitalizing a sum not exceeding Rs. 6,09,45,450/- (Rupees Six Crore Nine Lakhs Forty-Five Thousand Four Hundred and Fifty Only) out of Securities Premium Account.

Article 59 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including securities premium account), or to the credit of the profit and loss account, or otherwise available for distribution. Article of Association of the Company permits securities premium account and capital redemption reserve account by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares.

As on 31st March, 2024, the balance in securities premium account of the Company was Rs. 44,05,09,557/- (Rupees Forty-Four Crores Five Lakhs Nine Thousands Five Hundred and Fifty-Seven only), as per audited financial statements for the year ended 31st March, 2024. Further, the balance in securities premium account of the Company after the aforesaid issue of bonus equity shares is expected to be Rs.37,95,64,107/- (Thirty-Seven Crores Ninety-Five Lakhs Sixty-Four Thousands One Hundred and Seven only).

The record date for the issue of bonus equity shares shall be fixed after the approval of the members is obtained.

The Bonus Shares so allotted shall rank pari-passu in all respects with the existing fully paid-up Equity Shares of the Company as on the Record Date and shall be made according to the regulations as specified under Chapter IX of SEBI (ICDR) Regulations 2018.

The Company has proposed to create a reserve of up to Rs. 6,09,45,450/- (Rupees Six Crore Nine Lakhs Forty-Five Thousand Four Hundred and Fifty Only) by capitalization of Securities Premium account for the purpose of bonus issue of equity shares.

In terms of the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders of the Company is sought by way of Ordinary Resolution for capitalizing the security premium account in pursuance of issue of bonus shares.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of the stock options/equity shares held by them in the Company.

Your Directors, therefore, recommend the passing of the resolution mentioned in Item No. 9 as **Ordinary Resolution**.

Item No. 10:

The proposed Sub-division of the 1 (One) equity share of Rs. 10/- (Rupees Ten only) each into 2 (Two) equity shares of Rs. 5/- (Rupees Five Only) each requires amendment in Capital Clause of Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association is proposed to be amended as set out in Item No. 10 of the accompanying Notice Accordingly, the Board recommends passing of the Resolution set out in Item No. 10 of the accompanying Notice as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED ARE FURNISHED BELOW:

Name of Director (DIN)	Date of Birth/ Age (No. of Equity Shares held)	Qualification (Relationship with other Directors)	Nature of Expertise	Name of Companies in which he/ she holds Directorship other companies	Membership/ Chairmanship of Committees of the Board	Date of first Appointment on the Board	Terms and Conditions of appointment/ re-appointment
Mr. Harmesh Mohan Sood (DIN: 07951620)	05 th March, 1948/ 76 yrs (holding 5020 Equity Shares of Rs. 10/- each)	Bachelor of Science in Engg., Chartered Engineer (Not related with any Director of the Company)	He has vast experience in business management and administration	i) Anyboli Labs Private Limited ii) Devyani Constructions Pvt. Ltd.	Nil	29.09.2017	Appointed as Non-Executive Non Independent Director, liable to retire by rotation.
Mr. Anil Girotra (DIN: 00110631)	21 st November, 1958/ 65 yrs (Nil)	Chartered Accountant (Not related with any Director of the Company)	He has vast experience over three decades in finance & accounts and allied fields	Nil	Nil	13.02.2020	Appointed as Non-Executive Independent Director, not liable to retire by rotation.

For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel etc. in respect of above Directors, please refer to the Corporate Governance Report which is a part of this Annual Report.



MILKFOOD LIMITED

CIN : L15201PB1973PLC003746

Regd. Office: P.O. Bahadurgarh, Distt. Patiala (Punjab) - 147021

Ph: 0175-2381404/2381415 Fax: 0175-2380248

Email: milkfoodltd@milkfoodltd.com, Website: www.milkfoodltd.com

FORM NO. MGT-11

PROXY FORM

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

CIN:	L15201PB1973PLC003746		
Name of the Company:	MILKFOOD LIMITED		
Registered Office:	P.O. Bahadurgarh-147021, Distt. Patiala (Punjab)		
Name of the member(s)			
Registered Address:			
E-mail Id			
Folio No/Client Id		DP ID	

I/We, being the member(s) of Milkfood Limited holding..... shares of the above named company, hereby appoint:

1.	Name			
	Address		Signature	
	E-mail id			
	or failing him			
2.	Name			
	Address		Signature	
	E-mail id			
	or failing him			
3.	Name			
	Address		Signature	
	E-mail id			
	or failing him			

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51st Annual General Meeting of the Company, to be held on Wednesday, the 31st July, 2024 at 09.00 A.M. at the Regd. Office of the Company at P.O. Bahadurgarh-147021, Distt. Patiala (Punjab) and at any adjournment thereof in respect of such resolutions as are indicated below::

Resolutions as per Notice

S. No.	RESOLUTION	FOR	AGAINST
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2024 along with the Report of the Board of Directors and Auditors thereon.		
2.	To confirm the payment of interim dividend of Rs. 2.50/- per equity share i.e. 25%, on face value of Rs.10/- each for the financial year ended 31 st March, 2024.		
3.	To appoint a Director in place of Mr. Harmesh Mohan Sood, Director (DIN: 07951620), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
4.	To ratify the remuneration payable to Cost Auditors for the financial year 2024-25.		
5.	To approve revision in the remuneration payable to Mr. Sudhir Avasthi [DIN: 00152375], the Managing Director of the Company.		
6.	Re-appointment of Mr. Anil Girotra (DIN: 00110631) as an Independent Director for the Second Term.		
7.	To continue the Directorship of Mrs. Gita Bawa (DIN: 00111003) who will attain the age of 75 years.		
8.	To consider and approve sub-division of equity shares of the Company.		
9.	Issue of bonus shares by way of capitalization of securities premium account.		
10.	To consider and approve alteration of capital clause of the memorandum of association of the Company.		

Signed this day of 2024

Signature of Shareholder

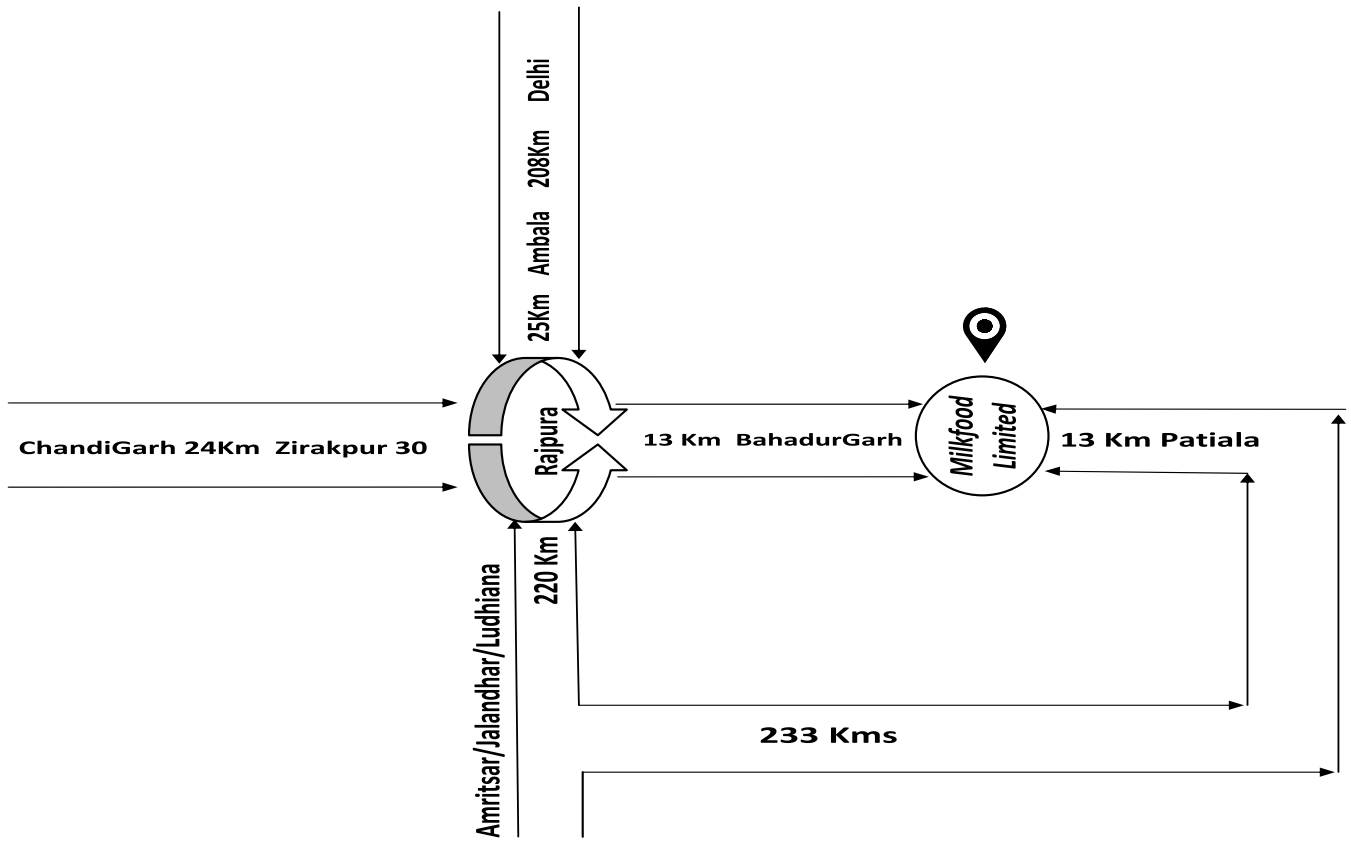
Signature of Proxy holder(s)

Affix a Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.

AGM VENUE ROUTE MAP

Bahadurgarh, Distt. Patiala (Punjab)-147021





MILKFOOD LIMITED

CIN : L15201PB1973PLC003746

Regd. Office: P.O. Bahadurgarh, Distt. Patiala (Punjab) - 147021

Ph: 0175-2381404/2381415, Fax: 0175-2380248

Email: milkfoodltd@milkfoodltd.com, Website: www.milkfoodltd.com

Folio No./DP ID/ Client ID No.	
No of Shares Held	

ATTENDANCE SLIP

I/We record my/our presence at the 51st Annual General Meeting of the Company to be held at the Regd. Office of the Company at P.O. Bahadurgarh-147021, Distt. Patiala (Punjab) on Wednesday, the 31st July, 2024 at 09.00 A.M.

NAME OF THE SHAREHOLDER(S) (in Block Letters)	
SIGNATURE OF THE SHAREHOLDER(S)	
NAME OF THE PROXY (in Block Letters)	
SIGNATURE OF THE PROXY	

NOTE: You are requested to sign and hand over this slip at the entrance of the meeting venue.

The Electronic Voting Particulars are as follows:

EVSN	USER ID	SEQUENCE NO.
240627009		