

# NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING

## NOTICE

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of Modern Dairies Limited will be held at its Registered Office at 136 K.M., G.T. Road, Karnal-132001(Haryana) on Saturday, the 28<sup>th</sup> September, 2019 at 11:30 a.m. to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the company for the financial year ended 31<sup>st</sup> March, 2019, together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Krishan Kumar Goyal, Chairman and Managing Director (DIN: 00482035), who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT**, pursuant to Section 139 and 142 and other applicable provisions of Companies Act, 2013, if any and the rules framed thereunder, as amended from time to time, pursuant to the recommendation of the audit committee of the Board, M/s. Aaryaa & Associates, Chartered Accountants, (Registration No. 0015935N), who were appointed as Statutory Auditors of the Company till the conclusion of 27<sup>th</sup> Annual General Meeting be and are hereby re-appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of three years till the conclusion of the 30<sup>th</sup> Annual General Meeting, at a remuneration mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

### SPECIAL BUSINESS:

4. Re-appointment of Mr. Satish Kumar Kapoor as a Non-Executive Independent director for second term of three consecutive 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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Satish Kumar Kapoor (holding DIN 00009122), a non-executive Independent Director of the Company, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby re-

appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years w.e.f. 24<sup>th</sup> September, 2019 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

5. Re-appointment of Mr. Avtar Krishan Vashisht as a Non-Executive Independent director for second term of three consecutive 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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Avtar Krishan Vashisht (holding DIN 03323142), a non-executive Independent Director of the Company, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years w.e.f. 24<sup>th</sup> September, 2019 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

6. To ratify the remuneration of the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2020 and pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time and such other permissions as may be necessary, the shareholders hereby ratify the remuneration of Rs. 60,000/- (annual) plus service tax/GST and out of pocket expenses payable to M/s. Aggarwal Vimal & Associates, Cost Accountants, who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2020.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To adopt new set of Memorandum of Association/ Articles of Association as per Companies Act, 2013 and in this regard 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 13 and Section 14 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with rules made thereunder consent of the members be and is hereby accorded to adopt new set of Memorandum of Association/Articles of Association in accordance with the provisions of Companies Act, 2013 in place of existing Memorandum of Association/Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to this resolution.”

8. Approval of remuneration paid to Mr. Krishan Kumar Goyal, as Managing Director from 1<sup>st</sup> April, 2017 pursuant to amended Section 197 of Companies Act, 2013:

To consider and if thought fit, to approve the remuneration paid to Mr. Krishan Kumar Goyal, as Managing Director from 1<sup>st</sup> April, 2017 and pass the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 (as amended and became applicable w.e.f. 12<sup>th</sup> September, 2018), 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any amendments thereto, Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), modification(s) or re-enactments(s) as may be in force or may come into effect from time to time) and rules, regulations, orders, guidelines or clarifications made/issued or as may be issued to that effect and the approval on behalf of Nomination & Remuneration Committee and the Board of Directors and also subject to such further approvals from lenders etc., approval of the members be and is hereby accorded to the past remuneration already paid by the Company from 1<sup>st</sup> April, 2017, that was duly approved by shareholders in 25<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> September, 2017, to Mr. Krishan Kumar Goyal, as Managing Director, in view of absence or inadequacy of profits and occurrence of default in repayment of principal amount of loan(s) and/or interest payable to Banks/ Financial Institutions.

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. Approval of remuneration paid to Mr. Ashwani Kumar Aggarwal, as Executive Director from 1<sup>st</sup> April, 2017 pursuant to amended Section 197 of Companies Act, 2013:

To consider and if thought fit, to approve the remuneration paid to Mr. Ashwani Kumar Aggarwal, as Executive Director from 1<sup>st</sup> April, 2017 and pass the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 (as amended and became applicable w.e.f. 12<sup>th</sup> September, 2018), 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any amendments thereto, Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), modification(s) or re-enactments(s) as may be in force or may come into effect from time to time) and rules, regulations, orders, guidelines or clarifications made/ issued or as may be issued to that effect and the approval on behalf of Nomination & Remuneration Committee and the Board of Directors and also subject to such further approvals from lenders etc., approval of the members be and is hereby accorded to the past remuneration already paid by the Company from 1<sup>st</sup> April, 2017, that was duly approved by shareholders in 25<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> September, 2017, to Mr. Ashwani Kumar Aggarwal, as Executive Director, in view of absence or inadequacy of profits and occurrence of default in repayment of principal amount of loan(s) and/or interest payable to Banks/ Financial Institutions.

**RESOLVED FURTHER THAT** the Board be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board  
**For Modern Dairies Limited**

Krishan Kumar Goyal

(Chairman & Managing Director)

Place: Chandigarh  
Dated: 13<sup>th</sup> August, 2019

(DIN: 00482035)

**Registered Office:**

136 K.M., G.T. Road,  
Karnal –132001 (Haryana)

CIN: L74899HR1992PLC032998

Email: [secretarial@modern dairies.com](mailto:secretarial@modern dairies.com)

Website: [www.modern dairies.com](http://www.modern dairies.com)

Phone: (0172) 2609001/2, Fax: (0172) 2609000

**NOTES:**

1. **A Member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.** The instrument appointing the proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

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

## NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING

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.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking reappointment at the Annual General Meeting is annexed hereto.
4. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members, Proxies and Authorised Representatives are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. Members who wish to obtain any information about the Company or view the Accounts for the financial year ended 31<sup>st</sup> March, 2019, may send their queries at least 10 days before the Annual General Meeting at Company's Office at SCO 98-99, Sub-City Centre, Sector 34, Chandigarh- 160 022.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2019 to 28<sup>th</sup> September, 2019 (both days inclusive).
8. I. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their addresses, bank details, mandate etc., to their respective Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better services to the members. The members holding shares in physical form are requested to intimate immediately change of address, if any, to the Company's Registrar and Transfer Agent.  
II. In terms of SEBI circular No. SEBI/LAD-NRO/ GN/2018/24, dated 8<sup>th</sup> of June, 2018 members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for better management of the securities. Members can write to the Company's Registrar and Transfer Agent in this regard.
9. As per the provisions of the Companies Act, 2013 and the rules made thereunder and the Regulation 36(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company.

Shareholders who have not registered their e-mail address with the Company can now register the same by submitting duly filled-in 'E-Communication Registration Form' attached at the end of this report with MCS Share Transfer Agent Limited/ Investors Service Department of the Company. The members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only.

Even after registering for e-communication, the Shareholders of the Company are entitled to receive such communication in physical form, upon request.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /MCS Share transfer Agent Limited.
11. Soft copy of the Annual Report for the financial year 2018-19 is being sent to all the members, whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2018-19 is being sent in the permitted mode.
12. Soft copy of the Notice of the 27<sup>th</sup> Annual General Meeting of the Company, inter-alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hardcopy of the same. For members who have not registered their email address, physical copies of the Notice of the 27<sup>th</sup> Annual General Meeting of the Company, inter-alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the 27<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2018-19 will also be available on the Company's website [www.moderndairies.com](http://www.moderndairies.com) for their download.  
For any communication, the members may also send requests at email ID: [secretarial@moderndairies.com](mailto:secretarial@moderndairies.com)
14. Procedure for "Remote E-Voting" pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company

is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 27<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- II. The remote e-voting period commences on 25<sup>th</sup> September, 2019 (9:00 a.m.) and ends on 27<sup>th</sup> September, 2019 (5:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of 21<sup>st</sup> September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he / she shall not be allowed to change it subsequently.
- III. The facility for voting through poll shall be made available at the venue of 27<sup>th</sup> AGM. The members attending the AGM, who have not cast their votes through remote e-voting facility shall be able to exercise their voting rights at the AGM.
- IV. Instructions and other information related to remote e-voting are as under:

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **DETAILS ON STEP 1 IS MENTIONED BELOW:**

##### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

# NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING

- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## DETAILS ON STEP 2 IS GIVEN BELOW:

### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [bk Gupta.associates@gmail.com](mailto:bk Gupta.associates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

"Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
15. You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).
16. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 21<sup>st</sup> September, 2019.
17. Mr. Bhupesh Gupta, B.Com, LLB, IP, FCS, Practising Company Secretary (Membership No. FCS 4590) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
18. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, 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 days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in the favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
19. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.moderndairies.com](http://www.moderndairies.com) and on the website of NSDL and communicated to the BSE Limited.
20. The route map showing directions to reach the venue of AGM is annexed.
21. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection, at the Registered Office of the Company, during normal business hours (9:00 AM to 5:00 PM) on all working days (except on public holidays), upto the date of the Annual General Meeting.

By order of the Board  
**For Modern Dairies Limited**

Krishan Kumar Goyal  
(Chairman & Managing Director)  
(DIN: 00482035)

Place: Chandigarh  
Dated: 13<sup>th</sup> August, 2019

### **Registered Office:**

136 K.M., G.T. Road,  
Karnal -132001 (Haryana)  
**CIN:** L74899HR1992PLC032998  
**Email:** [secretarial@moderndairies.com](mailto:secretarial@moderndairies.com)  
**Website:** [www.moderndairies.com](http://www.moderndairies.com)  
**Phone:** (0172) 2609001/2, **Fax:** (0172) 2609000



**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act")**

**ITEM NO. 3**

In pursuant to Section 139 and 142 and other applicable provisions of Companies Act, 2013, if any and the rules framed thereunder, M/s. Aaryaa & Associates, Chartered Accountants, (Registration No. 0015935N), Chartered Accountants were appointed as Statutory Auditors of the Company to hold the office until the conclusion of this Annual General Meeting. The Board of Directors, on recommendation of Audit Committee approved the appointment of M/s Aaryaa & Associates for a further period of three years from the conclusion of this Meeting to hold such office till the conclusion of the 30<sup>th</sup> Annual General Meeting at a remuneration as may be decided by the Board of Directors, subject to approval of members.

The Company has received inter alia, a certificate of eligibility from M/s. Aaryaa & Associates, Chartered Accountants, confirming that they are eligible to be re-appointed under Sections 139 and 141 of the Companies Act, 2013 and are not disqualified under the Act, Chartered Accountants Act, 1949 and rules and regulations made thereunder.

The Board recommends the passing of the Item no. 3 as a Ordinary Resolution for your approval.

None of the Directors of the Company and / or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**ITEM NO. 4**

The Members at the 22<sup>nd</sup> Annual General Meeting held on 24<sup>th</sup> September, 2014 approved the appointment of Mr. Satish Kumar Kapoor as an Independent Director of the Company for a period of five years with effect from the said date. Mr. Satish Kumar Kapoor will complete his present term on conclusion of this AGM.

The Board of Directors of the Company ('the Board') at the meeting held on 13<sup>th</sup> August, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, for re-appointment of Mr. Satish Kumar Kapoor as an Independent Director of the Company with effect from 24<sup>th</sup> September, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof.

The Board is of the view that the continued association of Mr. Satish Kumar Kapoor would benefit the Company, given the knowledge, experience and performance of Mr. Satish Kumar Kapoor, and his contribution to the Board. Declaration has been received from Mr. Satish Kumar Kapoor that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors)

Rules, 2014 and Regulation 16 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Satish Kumar Kapoor fulfills the conditions specified in the Act, the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for re-appointment as an Independent Director and that he is independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Satish Kumar Kapoor, in terms of Section 149 of the Act. Further, in terms of the recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy five years. During the proposed term of re-appointment, Mr. Satish Kumar Kapoor will attain the age of seventy five years. This Special Resolution, once passed, shall also be deemed as your approval under the aforesaid Regulation, for continuation of Mr. Satish Kumar Kapoor as an Independent Director beyond the age of seventy five years.

Mr. Satish Kumar Kapoor does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. Mr. Satish Kumar Kapoor is interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

**ITEM NO. 5**

The Members at the 22<sup>nd</sup> Annual General Meeting held on 24<sup>th</sup> September, 2014 approved the appointment of Mr. Avtar Krishan Vashisht as an Independent Director of the Company for a period of five years with effect from the said date. Mr. Avtar Krishan Vashisht will complete his present term on conclusion of this AGM.

The Board of Directors of the Company ('the Board') at the meeting held on 13<sup>th</sup> August, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, for re-appointment of Mr. Avtar Krishan Vashisht as an Independent Director of the Company with effect from 24<sup>th</sup> September, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof.

The Board is of the view that the continued association of Mr. Avtar Krishan Vashisht would benefit the Company, given the knowledge, experience and performance of Mr. Avtar Krishan Vashisht, and his contribution to the Board. Declaration has been received from Mr. Avtar Krishan Vashisht that he meets the criteria of

## NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING

Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board, Mr. Avtar Krishan Vashisht fulfills the conditions specified in the Act, the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for re-appointment as an Independent Director and that he is independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Avtar Krishan Vashisht, in terms of Section 149 of the Act. Mr. Avtar Krishan Vashisht does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. Mr. Avtar Krishan Vashisht is interested in this Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

### ITEM NO. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2020 subject to the ratification of the remuneration payable to the Cost Auditors by the shareholders of the Company in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2020.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

### ITEM NO. 7

The existing Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company, based on the Companies Act, 1956 are no longer in conformity with the Companies Act, 2013. With the coming into force of Companies Act 2013, several clauses of MOA & AOA require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Memorandum of Association and Articles of Association (primarily based on Table A & Table F set out under Schedule I to the Companies Act, 2013) in place of existing MOA & AOA.

As per the provisions of Section 13 & 14 of the Companies Act, 2013, a special resolution has to be passed by the members of the Company for adoption of amended and restated MOA & AOA of the Company.

The Board recommends the above resolution to the shareholders for their approval as Special Resolution.

A copy of amended and restated MOA/AOA of the Company would be available for inspection of the members at [www.moderdairies.com](http://www.moderdairies.com) and at the Registered Office of the Company during the business hours on any working day.

None of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

### ITEM NO. 8

Mr. Krishan Kumar Goyal was re-appointed as Managing Director of the Company for a period of three years w.e.f. 1<sup>st</sup> April, 2017 at a salary of Rs. 2,50,000 (Rupees Two Lakh Fifty Thousand Only) per month as per the provisions of the Companies Act, 2013.

At the time of re-appointment of Mr. Krishan Kumar Goyal as Chairman & Managing Director, the profit of the Company was inadequate and also the accounts of the Company with lenders have become NPA.

As per Part II, Section II of Schedule V of Companies Act, 2013 as well as other relevant provisions of the then applicable Companies Act, 2013, approval of the Central Government was required for his re-appointment and payment of remuneration in the event of absence or inadequate profit.

The Shareholders approved his re-appointment and remuneration by way of a special resolution and in accordance with the applicable provisions and Schedule V of the Companies Act, 2013 on terms & conditions as stated in the Notice calling 25<sup>th</sup> Annual General Meeting dated 11<sup>th</sup> September, 2017 for a period of 3 years w.e.f. 1<sup>st</sup> April, 2017. The said approval was subject to the approval of the Central Government as the Company had incurred loss and had made default in the payment of principal or interest. Further, the approval of his remuneration provided that the said remuneration shall also be treated as minimum remuneration in the case of inadequacy of profit as per provisions of the Companies Act, 2013.

Further, the amended Section 197 of the Companies Act 2013 has done away with the approval from Central Government and has authorized the shareholder to approve payment/ waive the recovery of remuneration to managerial personnel by Special Resolution in the event of loss or inadequacy of profits and in case of default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, approval of the concerned bank, PFI, NCD Holders or Secured Creditors, as the case may be is required. Accordingly, the resolution is being proposed for

the approval of shareholders in consonance of amended provisions of Section 197 of Companies Act, 2013 and applicable rule.

Except Mr. Krishan Kumar Goyal and his relatives, none of the Directors and Key Managerial Personnel of the Company, may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

The Resolution is recommended for the approval of the members as a Special Resolution.

#### **ITEM NO. 9**

Mr. Ashwani Kumar Aggarwal, was appointed as the Executive Director of the Company w.e.f. 1<sup>st</sup> April, 2017 for a period of three years at a salary of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only) per month as per the provisions of the Companies Act, 2013.

At the time of re-appointment of Mr. Ashwani Kumar Aggarwal as Executive Director, the profit of the Company was inadequate and also the accounts of the Company with lenders have become NPA.

As per Part II, Section II of Schedule V of Companies Act, 2013 as well as other relevant provisions of the then applicable Companies Act, 2013, approval of the Central Government was required for his re-appointment and payment of remuneration in the event of absence or inadequate profit.

The Shareholders approved his re-appointment and remuneration by way of a special resolution and in accordance with the applicable provisions and Schedule V of the Companies Act, 2013 on terms & conditions as stated in the Notice calling 25<sup>th</sup> Annual General Meeting dated 11<sup>th</sup> September, 2017 for a period of 3 years w.e.f. 1<sup>st</sup> April, 2017. The said approval was subject to the approval of the Central Government as the Company had incurred loss and had made default in the payment of principal or interest. Further, the approval of his remuneration provided that the said remuneration shall also be treated as minimum remuneration in the case of inadequacy of profit as per provisions of the Companies Act, 2013.

Further, the amended Section 197 of the Companies Act 2013 has done away with the approval from Central Government and has authorized the shareholder to approve payment/ waive the recovery of remuneration to managerial personnel by Special Resolution in the event of loss or inadequacy of profits and in case of default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, approval of the concerned bank, PFI, NCD Holders or Secured Creditors, as the case may be is required. Accordingly, the resolution is being proposed for the approval of shareholders in consonance of amended provisions of Section 197 of Companies Act, 2013 and applicable rule.

Except Mr. Ashwani Kumar Aggarwal and his relatives, none of the Directors and Key Managerial Personnel of the Company, may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

The Resolution is recommended for the approval of the members as a Special Resolution.

By order of the Board  
**For Modern Dairies Limited**

Krishan Kumar Goyal

Place: Chandigarh (Chairman & Managing Director)

Dated: 13<sup>th</sup> August, 2019 (DIN: 00482035)

#### **Registered Office:**

136 K.M., G.T. Road,

Karnal –132001 (Haryana)

**CIN:** L74899HR1992PLC032998

**Email:** secretarial@modern dairies.com

**Website:** www.modern dairies.com

**Phone:** (0172) 2609001/2, **Fax:** (0172) 2609000



## NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING

### INFORMATION REGARDING DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT IN ANNUAL GENERAL MEETING FIXED ON 28<sup>TH</sup> SEPTEMBER, 2019, PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

#### ITEM NO. 2

Name of the Director	Mr. Krishan Kumar Goyal
DIN	00482035
Date of Birth	06.09.1956
Date of Appointment	16.07.2012
Brief Resume and expertise in specific functional area	Mr. Krishan Kumar Goyal, aged 62 years, is a Commerce & Law graduate. He is energetic and dynamic person. He has a vast experience in manufacturing industry and is well versed with the modern management practices.  He is also Chairman & Managing Director of Modern Steels Ltd. He has served many positions in the Confederation of Indian Industry (CII) including Chairman, CII Chandigarh Council (NR) from 2003-2006. He has also served as member of Board of Governors, Punjab Engineering College, Chandigarh.
Qualification	B.Com, LLB
List of outside Directorships held	Modern Steels Limited Chandigarh Finance Pvt. Ltd. Bharat Forgings Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
Chairman/Member of the Committee of Directors of other Companies	Nil
Shareholding in the Company	As on 31 <sup>st</sup> March 2019, Mr. Krishan Kumar Goyal holds 22,97,343 Equity Shares of the Company.
Relationship with other Directors	Not Applicable

#### ITEM NO. 4

Name of the Director	Prof. Satish Kapoor
DIN	00009122
Date of Birth	22.10.1946
Date of Appointment	27.07.2002
Brief Resume and expertise in specific functional area	Prof. Satish Kapoor has rich knowledge in International Marketing and Logistics. He has retired as Chairman of University Business School, Panjab University, Chandigarh and was Dean of Faculty of Management.
Qualification	Engineering graduate from I.I.T. Madras, M.B.A. from State University of New York and Doctorate from Panjab University, Chandigarh.
List of outside Directorships held	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee – Chairman Stakeholders Relationship Committee- Chairman Allotment Committee – Chairman Banking & Finance Committee - Chairman Nomination & Remuneration Committee - Member
Chairman/Member of the Committee of Directors of other Companies	Nil
Shareholding in the Company	As on 31 <sup>st</sup> March 2019, Prof. Satish Kapoor holds Nil Equity Shares of the Company.
Relationship with other Directors	Not Applicable

**ITEM NO. 5**

Name of the Director	Dr. A.K. Vashisht
DIN	03323142
Date of Birth	10.07.1956
Date of Appointment	02.11.2010
Brief Resume and expertise in specific functional area	Dr. A.K. Vashisht is a Professor with University Business School, Panjab Univeristy, Chandigarh. He has rich knowledge in Accounting, Finance and Banking.
Qualification	M.Com, M.Phil, Ph.D., L.L.B.
List of outside Directorships held	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee – Member Banking & Finance Committee – Member Nomination & Remuneration Committee- Member
Chairman/Member of the Committee of Directors of other Companies	Nil
Shareholding in the Company	As on 31 <sup>st</sup> March 2019, Dr. A.K. Vashisht holds Nil Equity Shares of the Company.
Relationship with other Directors	Not Applicable

# NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING

## MODERN DAIRIES LIMITED

CIN: L74899HR1992PLC032998

**Registered Office:** 136 K.M., G.T. Road, Karnal - 132001 (Haryana)

**Email:** [secretarial@moderndairies.com](mailto:secretarial@moderndairies.com), **Website:** [www.moderndairies.com](http://www.moderndairies.com)

**Phone:** (0172) 2609001/2, **Fax:** (0172) 2609000

### GREEN INITIATIVE IN CORPORATE GOVERNANCE

Dear Shareholders,

In case you have not registered your email address for receiving communication from Company in electronic mode, you may submit the Registration Form given herein below to the Share Transfer Agents namely M/s. MCS Share Transfer Agent Limited, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi 110 020 or to the Company at its office at Modern Dairies Limited, SCO. 98-99, Sub City Centre, Sector 34, Chandigarh-160 022. Shareholders holding shares in demat mode are requested to register their email addresses with their respective Depository Participants.

### E-COMMUNICATION REGISTRATION FORM

**(As per the provisions of the Companies Act, 2013 and the rules made thereunder and the SEBI (LODR) Regulations, 2015)**

Folio No. / DP ID & Client ID: .....

Name of 1<sup>st</sup> Registered Holder: .....

Name of Joint Holder(s): .....

Registered Address: .....

E-mail ID (to be registered): .....

I/we shareholder(s) of Modern Dairies Limited agree to receive communication from the Company in electronic mode.

Please register my/our above e-mail id in your records for sending communication through e-mail.

Signature: .....

Date: .....

Note: Shareholder(s) are requested to keep the Company / Depository Participant informed as and when there is any change in the e-mail address.



# NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING

## ATTENDANCE SLIP

### MODERN DAIRIES LIMITED

CIN: L74899HR1992PLC032998

**Registered Office:** 136 K.M., G.T. Road, Karnal - 132001 (Haryana)

**Email:** secretarial@moderndairies.com, **Website:** www.moderndairies.com

**Phone:** (0172) 2609001/2, **Fax:** (0172) 2609000

### 27<sup>TH</sup> ANNUAL GENERAL MEETING

Member's / Proxy's name in Block Letters \_\_\_\_\_

Address \_\_\_\_\_

No. of Shares held \_\_\_\_\_

I / We hereby record my/our presence at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, the 28<sup>th</sup> September, 2019 at 11:30 a.m. at Registered Office at : 136 K.M., G.T. Road, Karnal –132001 (Haryana).

\_\_\_\_\_  
Member's Folio / DP ID-Client ID No.

\_\_\_\_\_  
Member's/Proxy's signatures

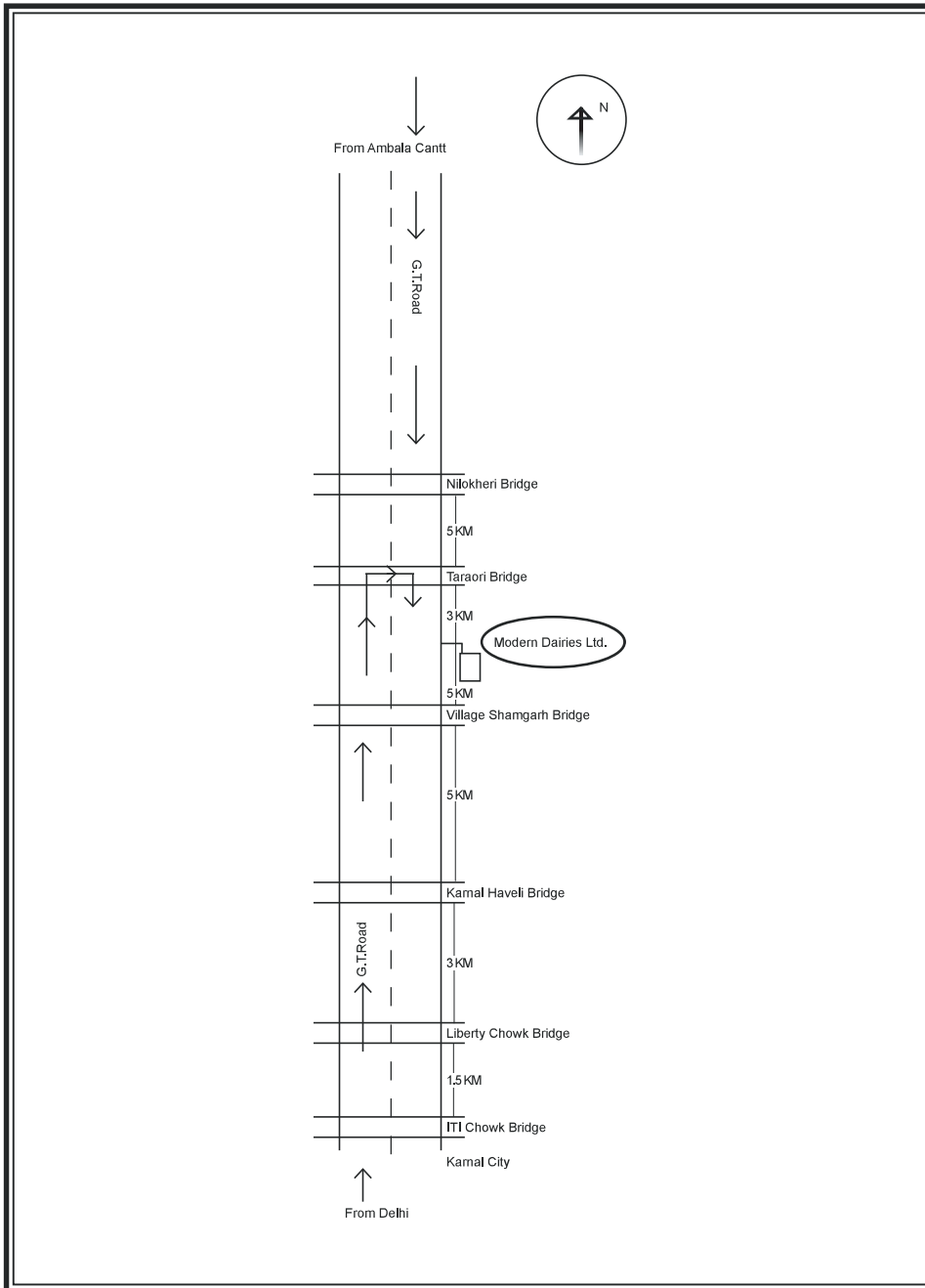
#### Note:

1. Please complete the Attendance Slip and handover at the entrance of the Meeting venue.
  2. Soft copy of the Annual Report for FY 2018-19 and the Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Depository Participant / Company through email only unless any member has requested for a hard copy of the same. Members receiving soft copy and attending the AGM can print copy of this Attendance Slip.
  3. Physical copy of the Notice of the Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy and copy of the Annual Report for 2018-19 is being sent separately.
  4. Shareholders are requested to bring their copy of the Notice along with them at the Annual General Meeting as the copies of the same will not be distributed at the meeting.
- .....



ROUTE MAP TO THE AGM VENUE

Venue: Modern Dairies Limited: 136 K. M., G. T. Road, Karnal - 132001 (Haryana)



# NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING

## PROXY FORM

Form No. MGT-11

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

### MODERN DAIRIES LIMITED

CIN: L74899HR1992PLC032998

Registered Office: 136 K.M., G.T. Road, Karnal - 132001 (Haryana)

Email: [secretarial@modern dairies.com](mailto:secretarial@modern dairies.com), Website: [www.modern dairies.com](http://www.modern dairies.com)

Phone: (0172) 2609001/2, Fax: (0172) 2609000

Name of the member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Folio No./Client ID/DPID: \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ holding \_\_\_\_\_ shares of above named Company, hereby appoint:

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, the 28<sup>th</sup> September, 2019 at 11:30 a.m. at Registered Office at: 136 K.M., G.T. Road, Karnal -132001 (Haryana) and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Ordinary Business

1. Consider and adopt the audited financial statements of the company for the financial year ended 31<sup>st</sup> March, 2019, together with the reports of the Directors' and Auditors' thereon.
2. Re-appointment of director in place of Mr. Krishan Kumar Goyal, Chairman and Managing Director (DIN: 00482035), who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment.
3. Re-appointment of M/s. Aaryaa & Associates, Chartered Accountants, as the Auditors of the Company for an another term of three consecutive years from the conclusion of this Meeting to hold such office for a period of three years till the conclusion of the 30<sup>th</sup> Annual General Meeting.

#### Special Business

4. Re-appointment of Mr. Satish Kumar Kapoor as a Non-Executive Independent director for second term of three consecutive years.
5. Re-appointment of Mr. Avtar Krishan Vashisht as a Non-Executive Independent director for second term of three consecutive years.
6. Ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2020.
7. To adopt new set of Memorandum of Association/Articles of Association as per Companies Act, 2013.
8. Approval of remuneration paid to Mr. Krishan Kumar Goyal, as Managing Director from 1<sup>st</sup> April, 2017 pursuant to amended Section 197 of Companies Act, 2013.
9. Approval of remuneration paid to Mr. Ashwani Kumar Aggarwal, as Executive Director from 1<sup>st</sup> April, 2017 pursuant to amended Section 197 of Companies Act, 2013.

Signed this \_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

#### Note:

1. 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.

Affix  
revenue  
stamp ₹1