

NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of Modern Dairies Limited will be held on Friday, the 27th September, 2024 at 11:00 a.m. through Video Conferencing/ Other audio visual means to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024, together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Krishan Kumar Goyal (DIN: 00482035), who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment.
3. To re-appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 and other applicable provisions of the Act, if any and the rules framed thereunder, as amended from time to time, M/s A P T & Co LLP, Chartered Accountants(Registration No. 014621C/N500088), be and are hereby re-appointed as Statutory Auditors of the Company for a period of two years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2026 at a remuneration comprises of Rs. 9,00,000/- (Rupees Nine Lakhs only) as Statutory Audit Fee, Rs. 70,000/- (Rupees Seventy Thousand only) as Tax Audit Fee and Rs. 80,000/- (Rupees Eighty Thousand only) for GST Returns total amounting to Rs. 10,50,000/- (Rupees Ten Lakhs Fifty Thousand only) per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

4. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2025 and pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration payable to M/s. K K Sinha & Associates, Cost Accountants (Firm Registration No. 100279), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records

of the Company for Financial Year ending March 31, 2025 at an annual remuneration comprises of Rs. 50,000/- (Rupees Fifty Thousand Only) for the products subject to Cost Audit under Section 148 of the Companies Act, 2013 and Rs. 20,000/- (Rupees Twenty Thousand Only) for the certification for non-auditable products, total amounting to Rs. 70,000/- per annum (Rupees Seventy Thousand Only), be and is hereby approved and confirmed."

RESOLVED FURTHER THAT the Board of Directors or Company Secretary or Authorised Signatory 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."

5. To approve the material related party transactions with Nabha Commerce Private Limited and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Company be and is hereby accorded to the Board of Directors, to enter into contracts/arrangements/ transactions with Nabha Commerce Private Limited, a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to sale / purchase of products, goods, materials or services subject to a maximum aggregate transactions of Rs. 130 Crores in a financial year on such terms and conditions as may be mutually agreed between the Company and Nabha Commerce Private Limited, at arm's length basis and at prevailing market prices.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with Nabha Commerce Private Limited, within the aforesaid limit.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof and/or Key Managerial Personnel, be and are hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be

necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

- 6 To approve the material related party transactions with Modern Dairyfarms Limited and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Company be and is hereby accorded to the Board of Directors, to enter into contracts/arrangements/ transactions with Modern Dairyfarms Limited, a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to sale / purchase of products, goods, materials or services subject to a maximum aggregate transactions of Rs. 180 Crores in a financial year on such terms and conditions as may be mutually agreed between the Company and Modern Dairyfarms Limited, at arm's length basis and at prevailing market prices.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with Modern Dairyfarms Limited, within the aforesaid limit.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof and/or Key Managerial Personnel, be and are hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.

- 7 To re-appoint Dr. Meena Sharma (DIN: 07241589) as a non-executive Independent Director for second term 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 Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies

(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Meena Sharma (DIN: 07241589), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company from the conclusion of the 32nd Annual General Meeting (2024) till the conclusion of the Annual General Meeting to be held in the year 2027 of the Company.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

- 8 To re-appoint Mr. Ajay Kumar Sharma (DIN: 09710194) as a non-executive Independent Director for second term 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 Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ajay Kumar Sharma (DIN: 09710194), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term

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of 3 (three) consecutive years on the Board of the Company from the conclusion of the 32nd Annual General Meeting (2024) till the conclusion of the Annual General Meeting to be held in the year 2027 of the Company.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

- 9 To Approve Issue of Warrants Convertible into Equity Shares of the Company on Preferential Allotment Basis to Promoter and Promoter Group and in this regards to consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “Companies Act”); and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (“SEBI ICDR Regulations”); (iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended (“SEBI Listing Regulations”), listing agreements entered into by the Company with the BSE Limited (“BSE”) “Stock Exchanges”) on which the equity shares of face value of INR 10 (Indian Rupees Ten) each of the Company (“Equity Shares”) are listed, and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India (“SEBI”); (iv) other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory / regulatory authorities from time to time to the extent applicable, and subject to execution of definitive documents and terms thereunder, and the receipt of such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including

but not limited to the Stock Exchanges and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions; and which terms may be agreed to by the Board of Directors of the Company (the “Board”, which term shall be deemed to include its committee for such purpose) and all such other approvals, consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot 86,00,000 (Eighty Six Lakh) warrants convertible into equivalent number of equity shares of the Company (“convertible Warrants”) of face value of Rs. 10/- (Rupees Ten Only) each (“Equity Shares”), in dematerialized form, on Preferential allotment basis, to promoters and Promoter Group at a price of Rs. 50/- (Rupees Fifty Only) per share (including premium of Rs. 40/- (Rupees Forty Only) per equity share) as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164(1) and 166A of the Chapter V of the ICDR Regulations at an aggregate consideration of Rs. 43,00,00,000- (Rupees Forty Three Crores Only) and on such other terms and conditions as may be determined in accordance with the ICDR Regulations or other applicable provisions of the law as may be prevailing at the time, to the following:

Sr. No.	Name of the proposed Allottee	Nature of persons who are ultimate beneficial owner	No. of Convertible Warrants to be allotted	Category	Allottee is: QIB / MF / FI / Trust / Banks
1	Mr. Krishan Kumar Goyal	Individual	20,00,000	Promoter	Not Applicable
2	Mrs. Alka Goyal	Individual	12,00,000	Promoter	Not Applicable
3	Mr. Aditya Goyal	Individual	12,00,000	Promoter Group	Not Applicable
4	Krishan Goyal HUF	Karta - Mr. Krishan Kumar Goyal Coparcener - Mr. Aditya Goyal Mrs. Sonam Jhunjhunwala	10,00,000	Promoter Group	Not Applicable
5	Chandigarh Finance Private Limited	Owned & Controlled by shareholder Mrs. Alka Goyal	20,00,000	Promoter Group	Not Applicable
6	Mala Builders Private Limited	Owned & Controlled by shareholder Mrs. Alka Goyal	12,00,000	Promoter Group	Not Applicable
	Total		86,00,000		

RESOLVED FURTHER THAT the said Warrants shall be converted within a period not exceeding 18

(Eighteen) months from the date of allotment of the Warrants, in one or more tranches, in accordance with the SEBI Regulations and other relevant regulations as may be prevailing at the time of allotment of equity shares, and that the Warrants so issued or allotted give rise (on allotment or conversion/ exercise of right) to not more than 86,00,000 (Eighty Six Lakh) Equity Shares of Rs. 10/- each fully paid-up.

RESOLVED FURTHER THAT the warrants shall be issued by the Company on the following terms and conditions:

- i. An amount equivalent to 25% of the issue price of the Equity Shares arising out of the Warrants shall be payable at the time of making the application for Warrants, which amount will be kept by the Company as a deposit to be adjusted and appropriated against the price of the Equity Shares payable by the Warrant Holder at the time of exercising the option;
- ii. The Warrant Holder shall pay the balance 75% of the issue price at the time of exercising the option to convert the warrants into equivalent number of equity shares in one of more tranches but not later than 18 months from the date of allotment of such convertible warrants;
- iii. In the event the Warrant Holder does not exercise the option of conversion within 18 onths from the date of allotment of Warrants, the Warrants shall lapse and the deposit of 25% as indicated in point (i) above shall be forfeited by the Company;
- iv. The issue of the Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid, shall be governed by the respective provisions of the Companies Act, 2013, the Memorandum & Articles of Association of the Company and also the Guidelines/Regulations issued by SEBI or any other authority as the case may be, or any modifications thereof;
- v. Each convertible warrant shall be convertible into one (1) equity share of face value of Rs. 10/- per share;
- vi. The equity shares allotted, upon conversion of convertible warrants to be issued on preferential basis to above allottees, shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018;
- vii. The equity shares allotted, upon conversion of convertible warrants shall be listed on BSE Limited.

RESOLVED FURTHER THAT in accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of determination of the price of the Convertible Warrants to be issued and allotted as above shall be August 28, 2024, being the working day immediately preceding the date 30 (thirty) days

prior to the date of Annual General Meeting i.e. September 27, 2024 to approve this offer.

RESOLVED FURTHER THAT the Convertible Warrants to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the equity shares issued upon conversion of the said warrants shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from CS Ankush Sharma of M/s. Ankush & Associates, Practicing Company Secretaries (CP No.: 20637; Membership No. A48307) certifying that the above issue of warrants convertible into equivalent number of equity shares of the Company is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT the monies received by the Company from the Subscribers for application of the Convertible Warrants pursuant to this private placement shall be kept by the Company in a separate bank account to be opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the Convertible Warrants and issue of Equity Shares of the Company upon the conversion of such warrants, any board of directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Convertible Warrants, as may be required, issuing clarifications on the issue and allotment of the Convertible Warrants, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/ or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Convertible Warrants and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is

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hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company."

- 10 To increase the Authorised Share Capital of the company and consequent amendment in the Memorandum of Association and in this regard 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 and 64 of the Companies Act, 2013 read with Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment's thereof, for the time being in force and applicable provisions of Articles of Association of the company, the consent of the members of the company, be hereby accorded to increase the authorized share capital of the company, from existing Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rs. Ten) each to Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakh) Equity shares of Rs. 10/- (Rs. Ten) each.

RESOLVED FURTHER THAT the increased authorized equity share capital shall rank pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to Sections 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the company be and is hereby accorded to alter the Memorandum of Association of the company by substituting the following:

V. The Authorised Share Capital of the Company is Rs. 35,00,00,000 /- (Rupees Thirty Five Crore Only) divided into 3,50,00,000 (Three Crore Fifty Lakh) equity shares of Rs.10/- each

RESOLVED FURTHER THAT any of the directors or Company Secretary of the company, be and

are hereby authorized to do all such necessary actions, deeds and things to give effect to the above resolution."

By order of the Board
For Modern Dairies Limited

Shruti Joshi
Company Secretary

Dated: 29th August, 2024

Place: Chandigarh

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the Special Business to be transacted at the 32nd Annual General Meeting (AGM) under Item No. 4, 5, 6, 7, 8, 9 and 10 of the Notice, is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 03/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, stated that the physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. However, for all the purpose the venue for above said Annual General Meeting held through Video Conferencing (VC) or other audio visual means (OAVM) shall deemed to be the registered office of the Company.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 03/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, the facility to appoint

proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-Voting system as well as on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.moderndairies.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular 03/2022 dated May 05, 2022 and MCA Circular 10/2022 dated December 28, 2022 and MCA Circular 09/2023 dated September 25, 2023.
9. Corporate members intending to send their authorized representatives to attend the Meeting through VC/OAVM 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.
10. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment at the Annual General Meeting is annexed hereto.
11. Members who wish to obtain any information about the Company or view the Accounts for the financial year ended 31st March, 2024, may send their queries at least 10 days before the Annual General Meeting at Company's Corporate Office at SCO 98-99, Sub-City Centre, Sector 34, Chandigarh- 160 022.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2024 to 27th September, 2024 (both days inclusive).
13. For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7th May 2024 read with SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated 10th June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents.
Further, Members who holds shares in electronic form are requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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, etc. to their Depository Participant
14. Members are requested to note that SEBI vide its Circular dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate share certificate, claim from unclaimed suspense account; renewal/ exchange of share certificate; endorsement; sub division/ splitting of share certificates; consolidation of share certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4.

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15. In terms of SEBI notification dated 25th of June, 2022, SEBI has mandated that all requests for transfer of securities including transmission and transposition be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
16. As per Section 72 of the Act, SEBI circular dated 10.06.2024 and other circulars in this regard, the facility for making nomination is available for the 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 said forms can be downloaded from the Company's website www.moderndairies.com and from the website of Company's Registrar and Transfer Agents at www.mcsregistrars.com. Members are requested to submit the said details to their DPs in case the shares are held by them in the dematerialized form and the Company's RTA in case the shares are held in physical form.
17. 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.
18. 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 or RTA.
19. Soft copy of the Annual Report for the financial year 2023-24 is being sent to all the members, whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes.
- Pursuant to MCA circular 09/2023 dated 25th September, 2023 and SEBI circular SEBI/HC>/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023, the physical copies of the Annual Report for the financial year 2023-24 is not being sent to the members.
20. Soft copy of the Notice of the 32nd Annual General Meeting of the Company, inter-alia, indicating the process and manner of remote e-voting is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes.
- Pursuant to MCA circular 09/2023 dated 25th September, 2023 and SEBI circular SEBI/HC>/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023, the physical copies of the Notice of 32nd Annual General Meeting of the company are not being sent to the members.
21. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for the financial year 2023-24 will also be available on the Company's website www.moderndairies.com for their download.
- For any communication, the members may also send requests at email ID: secretarial@moderndairies.com
22. 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 32nd 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).
23. 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.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 24th September, 2024 at 09:00 A.M. and ends on Thursday,

26th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 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. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- 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 or joining virtual meeting & voting during the meeting. 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.
- If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- 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.

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meet-ing & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
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 022 - 4886 7000 and 022 - 4886 7000
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 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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.nsdl.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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsdl.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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 sangerassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 secretarial@moderndairies.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@moderndairies.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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

NOTICE OF 32nd ANNUAL GENERAL MEETING

and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions

in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@moderndairies.com. The same will be replied by the company suitably.

24. 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).
25. 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. 20th September, 2024.
26. Mr. Rajeev Kumar Sanger, Practising Company Secretary (Membership No. ACS 58369) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
27. 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.
28. 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 and on the website of NSDL and communicated to the BSE Limited.
29. 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

Shruti Joshi

Company Secretary

Dated: 29th August, 2024

Place: Chandigarh

Registered Office:

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

Karnal -132001 (Haryana)

CIN: L74899HR1992PLC032998

Email: secretarial@moderndairies.com

Website: www.moderndairies.com

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

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

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors M/s. K K Sinha & Associates to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors M/s. K K Sinha & Associates for the financial year ending 31st March, 2025.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

Nabha Commerce Private Limited is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of Directors and the Board of Directors of the Company in their meeting approved the related party transactions with Nabha Commerce Private Limited for sale, purchase of goods and to provide / avail services to / from Nabha Commerce Private Limited, a related party, subject to a maximum aggregate transactions of Rs. 130 Crores in a financial year.

Since the transactions with Nabha Commerce Private Limited are estimated to be upto Rs. 130 Crores in a financial year, the transactions are required to be approved by the shareholders as an Ordinary Resolution. The said transactions are in the ordinary course of business of the Company and at arm's length basis.

Other details as required as per the Companies (Meetings of Board and its Powers) Rules, 2014.

- (a) Name of Related Party: Nabha Commerce Private Limited.
- (b) Name of Director or Key Managerial Personnel who is related: Mr. Krishan Kumar Goyal, Chairman and Managing Director of the Company.
- (c) Nature of relationship: Mr. Krishan Kumar Goyal and his relatives are the shareholders of Nabha Commerce Private Limited.

- (d) Material Terms of contracts/arrangements/ transactions: Sale / purchase of Milk or Milk Products on arm's length basis.
- (e) Monetary value: Estimated amount Rs. 130 Crores in a financial year.
- (f) Any other information relevant or important for the members to make a decision on proposed transaction: Nil.

The copies of contract setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Krishan Kumar Goyal along with their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6

Modern Dairyfarms Limited is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of Directors and the Board of Directors of the Company in their meeting approved the related party transactions with Modern Dairyfarms Limited for sale, purchase of goods and to provide / avail services to / from Modern Dairyfarms Limited, a related party, subject to a maximum aggregate transactions of Rs. 180 Crores in a financial year.

Since the transactions with Modern Dairyfarms Limited are estimated to be upto Rs. 180 Crores in a financial year, the transactions are required to be approved by the shareholders as an Ordinary Resolution. The said transactions are in the ordinary course of business of the Company and at arm's length basis.

Other details as required as per the Companies (Meetings of Board and its Powers) Rules, 2014.

- (a) Name of Related Party: Modern Dairyfarms Limited.
- (b) Name of Director or Key Managerial Personnel who is related: Mr. Krishan Kumar Goyal, Chairman and Managing Director of the Company through his relatives.
- (c) Nature of relationship: The Board of Directors of Modern Dairyfarms Limited is accustomed to act in accordance with the advice, directions or instructions of Mr. Krishan Kumar Goyal, Chairman and Managing Director of the Company through his relatives.

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- (d) Material Terms of contracts/arrangements/ transactions: Sale, Purchase and to provide / avail services of Milk or Milk Products on arm's length basis.
- (e) Monetary value: Estimated amount Rs. 180 Crores in a financial year.
- (f) Any other information relevant or important for the members to make a decision on proposed transaction: Nil.

The copies of contract setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out at Item No. 6 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Krishan Kumar Goyal along with their relatives is, 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

Dr. Meena Sharma (DIN 07241589) was appointed as Independent Director on the Board of the Company at the 30th Annual General Meeting of the company held on 30th September, 2022 pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 to hold office for a period of two consecutive years up to the date of this Annual General Meeting ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Dr. Meena Sharma for a second term of 3 (three) consecutive years on the Board of the Company.

The Board on August 10, 2024, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considered that, given her background and experience and contributions made by her during his tenure, the continued association of Dr. Meena Sharma would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint her as an Independent Director of the Company who shall not be liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years upto the conclusion of the 35th Annual General Meeting on the Board of the Company in terms of Sections 149(10) and

149(11) of the Companies Act, 2013 and in accordance of other applicable laws.

The Company has received from Dr. Meena Sharma (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she is not debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Details of Directors whose re-appointment as Independent Directors is proposed at Item Nos. 7 is provided in the "Annexure" to the Notice pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Dr. Meena Sharma setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 7 of the Notice for re-appointment of Dr. Meena Sharma as a Non-Executive Independent Director for a period of 3 consecutive years from the conclusion of this Annual General meeting and upto the conclusion of AGM to be held in year 2027.

The Board of Directors of the Company in its Board Meeting held on August 10, 2024 has approved the above proposal and recommended passing of the proposed Special Resolutions as contained in Item no. 7 of the Notice, by members of the Company.

Except Dr. Meena Sharma for herself and through her relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in anyway concerned or interested financially or otherwise in the aforesaid Resolutions.

ITEM NO. 8

Mr. Ajay Kumar Sharma (DIN 09710194) was appointed as Independent Director on the Board of the Company at the 30th Annual General Meeting of the company held on 30th September, 2022 pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the

Companies (Appointment and Qualification of Directors) Rules, 2014 to hold office for a period of two consecutive years up to the date of 32nd Annual General Meeting (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Mr. Ajay Kumar Sharma for a second term of 3 (three) consecutive years on the Board of the Company.

The Board on August 10, 2024, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Ajay Kumar Sharma would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint him as an Independent Director of the Company who shall not be liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years upto the conclusion of the 35th Annual General Meeting on the Board of the Company in terms of Sections 149(10) and 149(11) of the Companies Act, 2013 and in accordance of other applicable laws.

The Company has received from Mr. Ajay Kumar Sharma (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (‘Listing Regulations’) and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he is not debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Details of Directors whose re-appointment as Independent Directors is proposed at Item Nos. 8 is provided in the “Annexure” to the Notice pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Ajay Kumar Sharma setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 8 of the Notice for re-appointment of Dr. Ajay Kumar Sharma as a Non-Executive Independent Director for a period of 3 consecutive years from the conclusion of this Annual General meeting and upto the conclusion of AGM to be held in year 2027.

The Board of Directors of the Company in its Board Meeting held on August 10, 2024 has approved the above proposal and recommended passing of the proposed Special Resolutions as contained in Item no. 8 of the Notice, by members of the Company.

Except Mr. Ajay Kumar Sharma for himself and through his relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in anyway concerned or interested financially or otherwise in the aforesaid Resolutions.

ITEM NO. 9

The long term funds are required for the operations of the Company and to meet the increased fund requirements of the Company, the Board of Directors at their meeting held on August 29, 2024, had considered and approved (subject to the approval of the members of the Company and such other approvals as may be required) the proposal for raising funds by way of issuance of Warrants convertible into Equity Shares on preferential basis to Promoters and Promoter Group as mentioned in the resolution no. 9.

Since the Company is a listed Company, the proposed Preferential Issue is in terms of the provisions of the SEBI (ICDR) Regulations 2018 (as amended), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any, and Sections 42 and 62(1) of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014.

The information as required under SEBI (ICDR) Regulations 2018 and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

As per Section 42, 62, and 108 of the Companies Act, 2013, approval of shareholders passed through E-Voting is required for Issuance on preferential basis of Warrants convertible into Equity Shares and hence the resolution is placed before the shareholders. In terms of the provisions of the Companies Act, 2013 and as per Regulation 163 and other applicable regulation of Chapter V – Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under: -

NOTICE OF 32nd ANNUAL GENERAL MEETING

1. Objects of the Preferential issue:

The long term funds are required and shall strengthen the capital base and will be utilized for the operations of the Company.

2. Maximum number of specified securities to be issued:

The Company intends to issue 86,00,000 Warrants convertible into equivalent number of equity shares ("Convertible Warrants") of face value Rs.10/- per share.

Thus, based on the assumption that all the Warrants will be converted into equivalent number of equity shares of face value Rs.10/- of the Company, the Company intends to issue a maximum of 86,00,000 Warrants of face value Rs.10/- per share at a price to be determined under Regulation 164 read with Regulation 166A of SEBI (ICDR) Regulations, 2018.

3. Amount which the company intends to raise by way of such securities.

The company intends to raise Rs.43,00,00,000/- (Rupees Forty Three Crores Only) by way of issuance of 86,00,000 Warrants of the Company on preferential Basis to Promoters and Promoter Group.

4. Intention of promoters / directors / key managerial personnel to subscribe to the offer:

Mr. Krishan Kumar Goyal, Chairman and Managing Director and Mrs. Alka Goyal, being Promoters of the Company and Mr. Aditya Goyal, Krishan Kumar Goyal HUF, Chandigarh Finance Private Limited and Mala Builders Private Limited intend to subscribe to 86,00,000 Warrants of the Company. Other than the above, None of the other members of Promoter and Promoter Group, Directors / and Key Management Personnel has the intention to subscribe to the offer.

5. The shareholding pattern before and after completion of the proposed preferential issue would be as under:-

Sr. No.	Category	Pre-Issue Equity (Note*)		Post-Issue Equity (Note**)	
		No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
A	Promoters' holding:				
	Individual	79,40,387	34.05	12740387	39.91
	Bodies Corporate	27,19,492	11.66	6519492	20.43
	Sub Total (A)	1,06,59,879	45.71	1,92,59,879	60.34
B	Non-Promoters' holding:				
1	Institutional Investors				

	Institutional Domestic	9,400	0.04	9,400	0.03
	Institutional Foreign	0	0	0	0
	Sub Total (B)	9,400	0.04	9,400	0.03
2	Non Institutional Investors				
	Bodies Corporate	2,57,233	1.10	2,57,233	0.81
	Directors and Relatives	0	0	0	0
	Indian Public	1,13,82,709	48.81	1,13,82,709	35.66
	Others [including HUF, NRI, IEPF Authorities, etc.]	10,10,640	4.34	10,10,640	3.17
	Sub Total (C)	1,26,50,582	54.25	1,26,50,582	39.63
	GRAND TOTAL (A+B+C)	2,33,19,861	100.00	3,19,19,861	100.00

Note*: The above shareholding pattern has been prepared on the basis of shareholding data as on June 30, 2024 as provided by the Registrar and Share Transfer Agent.

Note**: The post issue shareholding percentage is determined considering existing capital of 2,33,19,861 equity shares plus assuming that the 86,00,000 warrants convertible into equity shares proposed to be issued and allotted under the present issue will be fully subscribed and will be fully converted into equivalent number of equity shares of the Company.

6. Proposed time within which the preferential issue shall be completed:

The Company shall complete the allotment of the Warrants convertible into equity shares within a period of 15 (fifteen) days from the later of:

- (i) date of the approval of this special resolution; or
- (ii) receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the securities stated above to the Proposed Allottees).

Further, upon exercise of option to convert the warrant into equity shares by the proposed allottees, the Company shall issue and allot equivalent number of equity shares of the company within fifteen days of such exercise of conversion of warrant.

7. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Sr. No.	Details of subscriber	Ultimate beneficial owner of the proposed allottee(s)	Pre-Issue			Proposed Allotment	Post-Issue (Refer Note # below this table)		
			Category	No. of Shares	Percentage holding (%)		Category	No. of Shares	Percentage holding (%)
1	Mr. Krishan Kumar Goyal	Individual	Promoter	22,97,343	9.85	20,00,000	Promoter	42,97,343	13.46
2	Mrs. Alka Goyal	Individual	Promoter	28,28,972	12.13	12,00,000	Promoter	40,28,972	12.62
3	Krishan Goyal HUF	Karta - Mr. Krishan Kumar Goyal Coparceners Mr. Aditya Goyal Mrs. Sonam Jhunjunwala	Promoter Group	12,80,000	5.49	10,00,000	Promoter Group	22,80,000	7.14
4	Mr. Aditya Goyal	Individual	Promoter Group	8,83,872	3.79	12,00,000	Promoter Group	20,83,872	6.53
5	Chandigarh Finance Private Limited	Owned & Controlled by shareholder Ms. Alka Goyal	Promoter Group	7,71,892	3.31	20,00,000	Promoter Group	27,71,892	8.68
6	Mala Builders Pvt Limited	Owned & Controlled by shareholder Ms. Alka Goyal	Promoter Group	0	0	12,00,000	Promoter Group	12,00,000	3.76
Total				80,62,079	34.57	86,00,000		1,66,62,079	52.19

Note # : Please refer "Note ***" to Table under the heading point no. 5. The shareholding pattern before and after completion of the proposed preferential issue would be as under above.

- 8.** In terms of SEBI (ICDR) Regulations, 2018, the Company hereby undertakes that:
- i. An amount equivalent to 25% of the issue price of the convertible Warrants shall be payable at the time of making the application for convertible Warrants, which amount will be kept by the Company as a deposit to be adjusted and appropriated against the price of the convertible Warrants payable by the Warrants Holder at the time of exercising the option;
 - ii. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the underlying Equity Shares shall continue to be locked-in till the time such amount is paid by the proposed allottees.
 - iii. The balance 75% of the offer price shall be payable at the time of exercise of option to convert the convertible Warrants into equity shares of face value Rs.10/- per share of the Company.
 - iv. The issue of the convertible Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid, shall be governed by the respective provisions of the Companies Act, 2013, the Memorandum & Articles of Association of the Company and also the Guidelines/Regulations issued by SEBI or any other authority as the case may be, or any modifications thereof;
 - v. Each Warrants shall be convertible into one (1) equity share of face value of Rs.10/- per share; and
 - vi. The equity shares allotted, upon conversion of Warrants to be issued on preferential basis to above allottees, shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
- 9.** Willful Defaulter or Fraudulent Borrower:
Neither the issuer nor any of its promoters or directors are willful defaulters or fraudulent borrowers.
- 10.** Pricing of Preferential Issue:
The Board has fixed the price of Rs 50/- (Rupees Fifty only) per warrant as the issue price. This is higher than the price determined in terms of Regulation 164(1) and 166A of the ICDR Regulations. The pricing certificate is issued by CS Ankush Sharma of M/s. Ankush & Associates, Practicing Company Secretaries (CP No.: 20637; Membership No. A48307) having his office at SCO 32-35, 1st Floor, Sector- 8 C, Chandigarh- 160018 and the valuation report is issued by IBBI Registered Valuer M/s VS Jadon & Co Valuers LLP (IBBI Regn No. IBBI/RV-E/02/2023/191-) having his office at Office J-1031, First Floor, Akshar Business Park Plot No. 03,

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Sector-25, Vashi, Near APMC Market, Sanpada Thane, Maharashtra-400703. The document is available on website of the company at www.modern dairies.com. The said certificate shall also be available for inspection at the registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of Annual General Meeting and all also be available during the Annual General Meeting.

11. Basis on which the price would be arrived at:

The Equity Shares of the Company are listed on BSE Limited ("Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and the same has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the Chapter V of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the minimum price for the preferential issue of each equity share to be issued shall be a price, being higher of the following:

- i. Average of 90 trading days of volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date is Rs. 47.79/-.

or

- ii. Average of 10 trading days of volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date is Rs. 49.77/-.

Further, in terms of Regulation 166A of SEBI (ICDR) Regulations, the Company has obtained valuation report from the IBBI Registered Valuer M/s VS Jadon & Co Valuers LLP (IBBI Regn No. IBBI/RV-E/02/2023/191-) having his office at Office J-1031, First Floor, Akshar Business Park Plot No. 03, Sector-25, Vashi, Near APMC Market, Sanpada Thane, Maharashtra-400703 who has determined the valuer per equity share of the Company at Rs. 49.77/- The Board has fixed the floor price as Rs.50/- (Rupees Fifty only) per warrant (including premium of Rs. 40/- per share) and the said price fixed by the Board is higher than the above prices determined in terms of the ICDR Regulation and other applicable provisions.

12. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

13. Relevant Date

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor

price for this Preferential Allotment of equity shares is August 28, 2024, being the 30 days prior to the date of Annual General Meeting i.e. September 27, 2024.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

14. Change in control if any consequent to preferential issue

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

15. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

None.

16. Undertakings:

(a) The Issuer Company undertakes that they shall re-compute the price of the Equity Shares in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended, where it is required to do so.

(b) The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the equity shares issued shall continue to be locked-in till the time such amount is paid by the allottees.

(c) The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

17. Lock-in period

The Shares to be offered, issued and allotted shall be subject to Lock-in as provided under the provisions of ICDR Regulations. The entire pre preferential shareholding of the above allottees, if any, shall be locked-in from the relevant date up to the period of 90 trading days from the date of trading approval as per Regulation 167 of the ICDR Regulations.

18. Certificate from CS Ankush Sharma, Practising Company Secretary.

A copy of the certificate, from CS Ankush Sharma of M/s. Ankush & Associates, Practising Company Secretaries (CP No.: 20637; Membership No. A48307) having their office at SCO 32-35, 1st Floor, Sector- 8 C, Chandigarh- 160018, certifying that the issue of equity shares as well as convertible warrants on preferential basis is being made in accordance

with requirements of Chapter V of the SEBI ICDR Regulations, 2018 shall be available for inspection at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of Annual General Meeting and also be available during the Annual General Meeting. The said Certificate will be uploaded on the website of the Company at www.moderndairies.com.

- 19.** Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

None of the Directors, Key Managerial Persons except Mr. Krishan Kumar Goyal or his relatives are concerned or interested in the above referred resolution to the extent of their shareholding in the Company and the proposed allotment.

- 20.** Other disclosures

In accordance with SEBI ICDR Regulations,

- (i) The Company has not allotted any equity shares on preferential basis in the financial year.
- (ii) Neither the Company nor any of its Promoters and Directors has been declared as a wilful defaulter or a fraudulent borrower or a fugitive economic offender.
- (iii) The pre- preferential holding of the proposed allottees are in dematerialized form.
- (iv) The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations and shall be made in a dematerialized form only.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. Mr. Krishan Kumar Goyal, Chairman and Managing Director and Mrs. Alka Goyal, being Promoters of the Company and Mr. Aditya Goyal, Krishan Kumar Goyal HUF, Chandigarh Finance Private Limited and Mala Builders Private Limited are interested in Resolution No. 9 to the extent of their holdings in the Company. The Board of Directors recommends the passing of the Resolution as set out in Item No. 9 as special resolution for your approval.

Item No. 10.

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from Rs. 30,00,00,000 (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 10/- each to Rs. 35,00,00,000 (Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakh) shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital and consequent alteration of Memorandum of Association of Company requires the approval of members in general meeting u/s 13, 61 and 64 of the Companies Act, 2013 by way of Ordinary Resolution.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors recommends the above ordinary resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

By order of the Board
For Modern Dairies Limited

Shruti Joshi
Company Secretary

Dated: 29th August, 2024
Place: Chandigarh

Registered Office:

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

CIN: L74899HR1992PLC032998

Email: secretarial@moderndairies.com

Website: www.moderndairies.com

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

NOTICE OF 32nd ANNUAL GENERAL MEETING

INFORMATION REGARDING DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT IN ANNUAL GENERAL MEETING FIXED ON 27TH SEPTEMBER, 2024 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 th September, 1956
Date of Appointment/ Re-appointment	16 th July, 2012/01 st April, 2020
Brief Resume and expertise in specific functional area	<p>Mr. Krishan Kumar Goyal 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.</p> <p>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.</p>
List of outside Directorships held	<p>Modern Steels Limited</p> <p>Bharat Forgings Pvt. Ltd.</p>
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 st March 2024, Mr. Krishan Kumar Goyal holds 22,97,343 Equity Shares of the Company
Relationship with other Directors	Not Applicable

ITEM NO. 7

Name of the Director	Dr. Meena Sharma
DIN	07241589
Date of Birth	16 th March, 1968
Date of Appointment/ Re-appointment	30 th September, 2022
Brief Resume and expertise in specific functional area:	<p>Dr. Meena Sharma, Professor, University Business School, Panjab University, Chandigarh is also holding the position of Director, Placement Cell of the University. She has also served as Dean Students Welfare(women) for one year. She has more than 32 years of teaching and research experience. Her areas of interest include valuation of intangibles, financial inclusion, financial reporting, management of small and medium enterprises, corporate restructuring strategies, valuation of mergers and acquisitions, default risk prediction, management of non-performing assets, asset liability management etc. Dr. Sharma has published more than 50 research papers in various international and national research journals and has addressed the participants of more than hundred national and international conferences, training programs, management development programs, orientation and refresher courses.</p>

	<p>Prof. Sharma has worked on an International project in association with Western Sydney University, Australia granted by Australia India Council. She has undertaken a major UGC research project based on funds management by financial institutions. She has also been a member of the working group on "Promotion of Agri-Business and Food Processing Industries in Haryana" constituted by Government of Haryana. She also served as a nominated member of Academic Council of a B P S Mahila Vishvidalaya. She has been a member of under graduate and Post Graduate Board of Studies and Research in Business management of various Universities. She is also an active member of various committees and boards which include editorial board of various research Journals, decision making bodies of corporates and expert committees of University Grants Commission She has been a nominated Member (by Governor-Chancellor) in the court of Maharishi Dayanand University, Rohtak. Presently she is Governor nominee in the court of Ch Bansilal University, Bhiwani. Nominated Member (by Governor-Chancellor) in the selection committees of a state University of Haryana.</p>
List of outside Directorships held	NIL
Chairman/Member of the Committee of the Board of Directors of the Companies	NIL
Shareholding in the Company	NIL
Relationship with other Directors	Not Applicable

ITEM NO. 8

Name of the Director	Mr. Ajay Kumar Sharma
DIN	09710194
Date of Birth	14 th October, 1955
Date of Appointment/ Re-appointment	30 th September, 2022
Brief Resume and expertise in specific functional area:	<p>Mr. Ajay Kumar Sharma has dynamic experience of 41 years in the area of Dairy sector, out of which more than 34 years in Administration, Management and Research. He is expert in processing in Dairy / Food Plant. He has knowledge of GMP, ISO 9000-2000 HACCP 15000 and ISO 22000 and managing ISO 9000-2000 / HACCP 15000 Dairy Plant for 15 Years.</p> <p>Mr. Ajay Kumar Sharma has done B Tech (Dairy Technology) in 1976 from Dairy Science College, NDRI, Karnal in 1st Division and started working as Technical Asstt., Milk Plant, Ludhiana, Punjab in 1976. He served as Dairy Superintendent, National Dairy Research Institute, Karnal during the period from 1986 to 2015. From 2015 he is working as Dairy Consultant.</p> <p>He is Life member of Indian Dairy Association & Executive Member of Core Committee since last 14 years and presently Treasurer of IDA (NZ) Delhi. He is Executive Member of Dairy Technology Society of India & Treasurer of NDRI Graduate Association Since 2008.</p>
List of outside Directorships held	NIL
Chairman/Member of the Committee of the Board of Directors of the Companies	NIL
Shareholding in the Company	NIL
Relationship with other Directors	Not Applicable

NOTICE OF 32nd ANNUAL GENERAL MEETING

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

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, 1st 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
(Listing Obligation and Disclosure Requirements) Regulations, 2015)

Folio No. / DP ID & Client ID : _____

Name of 1st 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.