**MODERN DAIRIES LTD.**

Corporate Office : 98-99, Sub City Centre, Sector 34, Chandigarh -160 022 (INDIA)

Tel. : +91-172-2609001, 2609002, Fax : +91-172-2609000

E-mail : info@moderndairies.com, CIN : L74899HR1992PLC032998

Regd. Office & Works : PB No. 3, 136 KM, G.T. Road, Karnal - 132 001 (Haryana)

Ref: MDL/SECT/BSE

Date: 04th June, 2025

M/s. BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Subject: Intimation of 33rd Annual General Meeting (AGM)

Dear Sir,

Pursuant to relevant Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of the 33rd Annual General Meeting of the Company to be held on **Friday, the 27th June, 2025.**

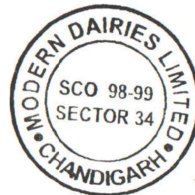
The schedule of the events is set as below:

Event	Date
Relevant/Cut-off date to vote on AGM resolution	20 th June, 2025
Commencement of e-voting	24 th June, 2025 (9.00 AM)
End of e-voting	26 th June, 2025 (5.00 PM)
Annual General Meeting	27 th June, 2025 (11.00 AM)

Please take the above on your record.

Thanking you

Yours truly,
For **MODERN DAIRIES LIMITED**

COMPANY SECRETARY

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of Modern Dairies Limited will be held on Friday, the 27th June, 2025 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, 2025, together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Ashwani Kumar Aggarwal (DIN: 00486430), who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment.

SPECIAL BUSINESS:

3. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2026 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, 2026 at an annual remuneration comprises of Rs. 50,000/- (Rupees Fifty Thousand Only) for the products subject to Cost Audit under section 138 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 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."

4. To appoint Secretarial Auditors of the Company 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 Sanger & Associates, Company Secretaries (Sole Proprietorship), be and is hereby appointed as

Secretarial Auditor of the Company for a period of three (3) 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 2028 at a remuneration and on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary 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.

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 for a period of five (5) years till the date of 38th Annual General Meeting to be held in the year 2030, subject to a maximum aggregate transactions of Rs. 60 Crore per 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 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. 55 Crore 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 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 Ratification of the approval granted by Shareholders for remuneration paid to Mr. Krishan Kumar Goyal as Chairman & Managing Director and Mr. Ashwani Kumar Aggarwal as Executive Director (Whole Time) for the preceding period pursuant to amended Section 197 of the Companies Act, 2013:

To consider and if thought fit, to approve the remuneration paid to Mr. Krishan Kumar Goyal as Chairman & Managing Director and Mr. Ashwani Kumar Aggarwal as Executive Director (Whole Time)

for the preceding period and pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any amendments thereto, Schedule V of the Companies Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), modification(s) or re-enactments(s) as may be in force or may come into effect from time to time) and rules, regulations, orders, guidelines or clarifications made/issued or as may be issued to that effect, consent of the members be and is hereby accorded to approve the ratification of past remuneration already paid by the Company to Mr. Krishan Kumar Goyal as Chairman & Managing Director and Mr. Ashwani Kumar Aggarwal as Executive Director (Whole Time) in the preceding period in aggregate amounting to Rs. 4,09,41,407/- (Rupees Four Crore Nine Lakhs Forty-One Thousand Four Hundred Seven only). The said remuneration was paid in the due course of Company’s operations.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

- 8 To re-appoint Mr. Krishan Kumar Goyal (DIN: 00482035) as Chairman & Managing Director of the Company 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 in accordance with the provisions of Sections 196, 197, 200 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals as may be required, approval of the members be and is hereby accorded to re-appoint Mr. Krishan Kumar Goyal (DIN: 00482035) as Chairman & Managing Director of the Company, not liable to retire by rotation, retrospectively with effect from 1st April, 2025 till the conclusion of Annual General Meeting to be held in year 2030, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting and as approved by the Nomination & Remuneration Committee, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination &

NOTICE OF 33RD ANNUAL GENERAL MEETING

Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration as it may deem fit and as may be acceptable to Mr. Krishan Kumar Goyal, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

- 9 Appointment of Dr. Surinder Kumar (DIN: 11032078) as a Non-Executive Independent Director of the Company 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. Surinder Kumar (DIN: 11032078), who was appointed as a Non-Executive Independent Director (Additional Director) of the Company by the Board of Directors with effect from 01st April, 2025, pursuant to the provisions of Section 149(6) and 161(1) and other applicable provisions of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for three (3) Consecutive Years till the conclusion of AGM to be held in the year 2028:

RESOLVED FURTHER THAT any Director or 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:

- 10 To re-appoint Prof. Sanjay Kaushik (DIN: 09631258) 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), Prof. Sanjay Kaushik (DIN: 09631258), 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 five (5) Consecutive Years on the Board of the Company from the conclusion of the 33rd Annual General Meeting (2025) till the conclusion of the Annual General Meeting to be held in the year 2030 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”.

- 11 To approve alteration of the Articles of Association of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), consent of the members be and is hereby accorded for alteration of Articles of Association of the Company by inserting new sub clause (iv) in Clause 76 under the Head “Managing Director(s) and Whole Time Director(s)” as under:

(iv) The Chairman and/or Managing Director of the Company shall not be liable to retire by rotation under Section 152(6) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director / Company Secretary / Authorized Signatory of the Company be and is hereby authorised on the behalf of the Company, to do all acts, deeds, matters and



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things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution along with the filing of necessary E-form with the Registrar of Companies.”

By order of the Board
For Modern Dairies Limited

Shruti Joshi
Company Secretary

Dated: 27th May, 2025

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 33rd Annual General Meeting (AGM) under Item No. 3 to 11 of the Notice, is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
3. Pursuant to various earlier Circulars with effect from 2020 and General Circular No. 09/2024 on September 19, 2024 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 various earlier Circulars with effect from 2020 and General Circular No. 09/2024 on September 19, 2024, 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.modern dairies.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 various earlier Circulars with effect from 2020 and General Circular No. 09/2024 on September 19, 2024.
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.

NOTICE OF 33RD ANNUAL GENERAL MEETING

11. Members who wish to obtain any information about the Company or view the Accounts for the financial year ended 31st March, 2025, 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- 160022.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 21st June, 2025 to 27th June, 2025 (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.
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 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.moderndaries.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 2024-25 is being sent to all the members, whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes.

Pursuant to MCA General Circular No. 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the physical copies of the Annual Report for the financial year 2024-25 is not being sent to the members.



20. Soft copy of the Notice of the 33rd 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 General Circular No. 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the physical copies of the Notice of 33rd Annual General Meeting of the company are not being sent to the members.

21. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for the financial year 2024-25 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 33rd 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 June, 2025 at 09:00 A.M. and ends on Thursday, 26th June, 2025 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 June, 2025, 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 June, 2025.

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:

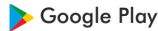
Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/

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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) 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 meeting & voting during the meeting.

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
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 1800-211-09911

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.

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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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@

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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 at 022 - 4886 7000 or send a request to National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000

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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to secretarial@modern dairies.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), AADHAAR (self attested scanned copy of Aadhaar Card) to secretarial@modern dairies.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 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 June, 2025.
26. Mr. Rajeev Kumar Sanger, Practising Company Secretary (Membership No. F13092) 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: 27th May, 2025
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. 3

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, 2026 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. 3 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, 2026.

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. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4

As per the provisions of Section 204 of the Companies Act, 2013 and amended Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit shall be conducted by a Company Secretary in practice who shall be appointed on recommendation of Board of Directors with the approval of Shareholders in Annual General Meeting.

Accordingly, the Board recommended to the members of the Company, appointment of M/s. Sanger & Associates, Practising Company Secretaries as Secretarial Auditor for a period of three (3) 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 2028 to carry out the Secretarial Audit of the Company for the period from the financial year ending 31st March, 2026 to the financial year ending 31st March, 2028.

The Consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for appointment of M/s. Sanger & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for above said period.

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

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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. 60 Crores in a financial year.

The transactions with Nabha Commerce Private Limited are estimated to be upto Rs. 60 Crores in a financial year and being material related party transaction due to more than 10% of the Annual Turnover of Modern Dairies Limited, the transactions are required to be approved by the shareholders as an Ordinary Resolution.

In this regard, the consent of members requested to approve related party transaction with Nabha Commerce Private Limited for sale, purchase of goods and to provide / avail services to / from Nabha Commerce Private Limited, a related party for a period of five (5) years till the date of 38th Annual General Meeting to be held in the year 2030, subject to a maximum aggregate transactions of Rs. 60 Crore per 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.

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. 60 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. 55 Crore in a financial year.

The transactions with Modern Dairyfarms Limited are estimated to be upto Rs. 55 Crore in a financial year and being material related party transaction due to more than 10% of the Annual Turnover of Modern Dairies Limited, 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.
- (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. 55 Crores in a financial year.
- (f) Comments of the Board/ Audit Committee of the listed entity, if any: No Comments
- (g) 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

This is to inform the members that the appointment and payment of remuneration to Whole-time/Executive Directors is governed by the provision of Section 196, of the Companies Act 2013 read with schedule V. As the members are aware that in the preceding years, remuneration had been paid to Mr. Krishan Kumar Goyal as Chairman & Managing Director and Mr. Ashwani Kumar Aggarwal as Executive Director (Whole Time) in the preceding period in aggregate amounting to Rs. 4,09,41,407/- (Rupees Four Crore Nine Lakhs Forty-One Thousand Four Hundred Seven only). The said remuneration was paid in the due course of Company's operations.

Although the remuneration as recommended and approved by the shareholders was well within the limits as prescribed under schedule to the Companies Act 2013 in case of loss or inadequacy of profit, but since the accounts of the company with lenders had gone NPA and as per the provisions of Companies Act the lenders approval was required, but due to default status, the approval could not be obtained.

As the members are aware that the Company's lenders have been paid by OTS debt settlement. The entire settlement amount has been paid to the respective lenders and the lenders have issued their No Dues Certificates to the Company. Their charges have been cleared from the Registrar of Companies.

The approval of the shareholders is proposed in Item No. 7 for the ratification of the payment of remuneration paid to the directors.

None of the Directors except Mr. Krishan Kumar Goyal and Mr. Ashwani Kumar Aggarwal is in any way, concerned or interested, financially or otherwise, in the resolution.

The relatives of Mr. Krishan Kumar Goyal and Mr. Ashwani Kumar Aggarwal may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

ITEM NO. 8

Mr. Krishan Kumar Goyal is the promoter Director of the Company. He is the Managing Director of the Company

since inception i.e. 1992 except for a short break. He was last appointed as Chairman & Managing Director of the Company w.e.f. 1st April, 2020 for a period of five years. His salary w.e.f. 1st April, 2023 was Rs. 4,25,000/- (Rupees Four Lakhs Twenty Five Thousand only) plus perquisites, in terms of the applicable provisions of the Companies Act.

The Board of Directors of the Company at its meeting held on 1st April, 2025, subject to the approval of the shareholders, has re-appointed Mr. Krishan Kumar Goyal (DIN: 00482035) as Chairman & Managing Director of the Company, not liable to retire by rotation, with effect from 1st April, 2025 till the conclusion of Annual General Meeting to be held in 2030 on terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment and remuneration payable to Mr. Krishan Kumar Goyal as Chairman & Managing Director of the Company, in terms of the applicable provisions of the Act.

The Board of Directors along with approving appointment of Mr. Krishan Kumar Goyal had also approved remuneration by way of salary and perquisites for a period of five years from the date of appointment as given herein below.

TERMS & CONDITIONS:-

1. SALARY

Rs. 5,00,000/- (Rupees Five Lakhs) per month with such annual increments / increases as may be decided by the Board of Directors from time to time.

2. COMMISSION

Commission on profits not exceeding 1% of net profits of the company in any financial year as the Board may determine from time to time. The amount of commission shall be payable after the annual accounts are approved by the Board of Directors and adopted by shareholders.

3. PERQUISITES

- (i) Accommodation: Free furnished residential accommodation with gas, electricity, water and furnishings, etc.
- (ii) Provident Fund: Contribution towards superannuation Fund and Provident Fund shall be as per rules of the Company.
- (iii) Gratuity: Payable at the rate not exceeding half a month's salary for each completed year of service as per rules of the Company.
- (iv) Leave: As per the rules of the Company but not exceeding one month's leave with full salary for every 11 months of service.
- (v) Medical Reimbursement: Reimbursement of medical expenses incurred for self and family.

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- (vi) Personal Accident Insurance.
- (vii) Leave Travel Allowance: Leave travel allowance for self and family.
- (viii) Car: Free use of Company's car for Company's work as well as for personal purposes along with driver.
- (ix) Telephone: Telephone and other Communication facilities at Company's cost.
- (x) Insurance: Cost of Insurance cover the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.
- (xi) Reimbursement of Expenses: Reimbursement of all expenses incurred by Mr. Goyal during the course of and in connection with the business of the Company.
- (xii) Others: Subject to any statutory ceilings, Mr. Krishan Kumar Goyal may be given any other allowances, perquisites and facilities as the Board of Directors may decide from time to time.

The terms and conditions can be varied with mutual agreement of both parties subject however to the stipulation that the changes should be in conformity with the provisions of the Companies Act, 2013 read with Schedule V or any amendment thereof.

4. MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the tenure of appointment, Mr. Krishan Kumar Goyal shall, subject to the approval of shareholders, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in schedule V of the Companies Act, 2013, from time to time.

Mr. Krishan Kumar Goyal is also Chairman & Managing Director of M/s. Modern Steels Limited. He is entitled to a salary of Rs. 2,00,000 (Rupees Two Lakhs Only) per month plus perquisites in that Company subject to the conformity with provisions of schedule V.

Mr. Krishan Kumar Goyal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Krishan Kumar Goyal under Section 190 of the Act.

Disclosures under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are annexed hereto.

Further, in terms of section 196 and Schedule V and other applicable provisions of the Companies Act, 2013, consent of the Members by way of Special Resolution is also required for appointment or continuation of employment of a Managerial Person beyond the age of seventy years. During the proposed term of appointment, Mr. Krishan Kumar Goyal will attain the age of seventy years. This Special Resolution, once passed, shall also be deemed as your approval under the aforesaid Regulation, for continuation of Mr. Krishan Kumar Goyal as Managing Director of the Company beyond the age of seventy years.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

The Documents referred herewith and explanatory statement are open for inspection by any member at the registered office of the Company during business hours on any working day of the Company upto and including the date of meeting.

MEMORANDUM OF INTEREST

Mr. Krishan Kumar Goyal, Managing Director is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The relatives of Mr. Krishan Kumar Goyal may be deemed to be interested in the resolution set out respectively at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

ITEM NO. 9.

The Board of Directors of the Company appointed Dr. Surinder Kumar (DIN: 11032078) as Additional Non Executive Independent Director of the Company not liable to retire by rotation w.e.f. 01st April, 2025, pursuant to the provisions of Section 161(1) and Section 149(6) of the Companies Act, 2013, and the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dr. Surinder Kumar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director alongwith 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 of the Act.

The Company has also received declaration from him that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Dr. Surinder Kumar fulfills the conditions for appointment as an Independent Director

as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Dr. Surinder Kumar is independent of the management of the Company.

Disclosures under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are annexed hereto.

Copy of the draft letter for appointment of Dr. Surinder Kumar as an Independent Director setting out the terms and conditions is available for inspection by 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. 9 of the Notice for appointment of Dr. Surinder Kumar as a Non-Executive Independent Director for a period of 3 consecutive years from the conclusion of this Annual General meeting upto the conclusion of AGM to be held in year 2028.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives, except Dr. Surinder Kumar to whom the resolution relates, is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 9 of the notice.

ITEM NO. 10.

Prof. Sanjay Kaushik (DIN: 09631258) 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 three consecutive years up to the date of 33rd 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 Prof. Sanjay Kaushik for a second term of five (5) consecutive years on the Board of the Company.

The Board 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 Prof. Sanjay Kaushik 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 five (5) consecutive years upto the conclusion of the 38th 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 Prof. Sanjay Kaushik (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 No. 10 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 Prof. Sanjay Kaushik 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. 10 of the Notice for re-appointment of Prof. Sanjay Kaushik as a Non-Executive Independent Director for a period of five (5) consecutive years from the conclusion of this Annual General meeting and upto the conclusion of AGM to be held in year 2030.

The Board of Directors of the Company in its Board Meeting held on 27th May, 2025 has approved the above proposal and recommended passing of the proposed Special Resolutions as contained in Item no. 10 of the Notice, by members of the Company.

Except Prof. Sanjay Kaushik 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. 11.

This is to inform the members that it is proposed to alter the terms relating to retirement of Directors by rotation in the Articles of Association (AOA) of our Company. In this regard, the Consent of members of the Company is required for approval of the above said alteration.

And as per the provisions of Section 14 of the Companies Act, 2013, a company can alter its Article of Association,

NOTICE OF 33RD ANNUAL GENERAL MEETING

subject to the conditions contained in its memorandum if any, and with the approval of shareholders of the Company by passing a special resolution in general meeting.

Further, the Board of Directors in its meeting held on 27th May, 2025 has subject to the approval of members, approved the above said amendments in the Articles of Association of the Company and recommended passing of the proposed Special Resolutions as contained in Item no. 11 of the Notice, by members of the Company.

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. 11 of the Notice.

By order of the Board
For Modern Dairies Limited

Shruti Joshi
Company Secretary

Dated: 27th May, 2025
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

INFORMATION REGARDING DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT IN ANNUAL GENERAL MEETING FIXED ON 27TH JUNE, 2025 PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
ITEM NO. 8

Name of the Director	Mr. Krishan Kumar Goyal
DIN	00482035
Date of Birth	06 th September, 1956
Date of Re-appointment	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>Chandigarh Finance Private 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 2025, Mr. Krishan Kumar Goyal holds 30,97,343 Equity Shares of the Company
Relationship with other Directors	Not Applicable

ITEM NO. 9

Name of the Director	Dr. Surinder Kumar
DIN	11032078
Date of Birth	23 rd November, 1963
Date of Appointment	01 st April, 2025
Brief Resume and expertise in specific functional area:	<p>Dr. Surinder Kumar aged 61 years is M.Sc (Dairy Tech), Ph.D. (Dairy Technology) from NDRI Karnal and Lead Auditor, FSMS, ISO 22000. He has more than 35 years of experience in dairy development sector in the country in various capacities. He has more than 5 years of experience as Assistant Commissioner (Dairy Development) in Dept. of Animal Husbandry, Dairying & Fisheries, Min. of Agriculture, Govt. of India, Delhi.</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 33RD ANNUAL GENERAL MEETING

ITEM NO. 10

Name of the Director	Prof. Sanjay Kaushik
DIN	09631258
Date of Birth	13 th May, 1966
Date of Appointment	30 th September, 2022
Brief Resume and expertise in specific functional area:	<p>Prof. Sanjay Kaushik, aged 59 years is an M.Com, Ph.D. Prof. Kaushik is a Professor with University Business School, Punjab University, Chandigarh. He is also a Chair Professor of Strategic Management and Dean of College Development Council with Panjab University, Chandigarh.</p> <p>He has rich knowledge in Human Resource Management and General Management & Banking.</p> <p>He has 35 years Teaching & Research experience. He has guided 35 Ph.D. students and 50+ M. Phil students</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



MODERN DAIRIES LIMITED

MODERN DAIRIES LIMITED
CIN: L74899HR1992PLC032998

Registered Office: 136 K.M., G.T. Road, Karnal - 132001 (Haryana)
Email: secretarial@modern dairies.com, **Website:** www.modern dairies.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, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020 or to the Company at its office at Modern Dairies Limited, SCO. 98-99, Sub City Centre, Sector 34, Chandigarh-160022. Shareholders holding shares in demat mode are requested to register their email address 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.