



## MILKFOOD LIMITED

CIN : L15201PB1973PLC003746

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

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

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

### NOTICE

**NOTICE** is hereby given that the 48th Annual General Meeting of the members of the Company MILKFOOD LIMITED will be held at the Registered Office of the Company at Bahadurgarh, District Patiala - 147021, (Punjab) on Tuesday, the 28th September, 2021 at 9.00 A.M. to transact the following business:

#### **ORDINARY BUSINESS:**

- (1) To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2021 alongwith the Report of the Board of Directors and Auditors thereon.
- (2) To appoint a Director in place of Mrs. Preeti Mathur, Director (DIN: 07951647), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

##### **(3) To ratify the remuneration payable to the Cost Auditors for the financial year 2021-22:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rules issued under the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable law, consent of the members be and is hereby accorded for ratification of the remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus service tax & re-imbusement of out-of-pocket expenses payable to M/s. HMVN & Associates, Cost Accountants (Firm Registration No.000290) for conducting the audit of the cost records made and maintained by the Company pertaining to milk powder for the financial year 2021-22.

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

##### **(4) Re-appointment of Mrs. Gita Bawa (DIN: 00111003) as an Independent Director for the Second Term:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("the Act") and such other applicable provisions, if any, of the Act, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on recommendations of the Nomination & Remuneration Committee and the approval of the Board of Directors, Mrs. Gita Bawa (DIN: 00111003), who holds the office of Independent Director upto 29th May, 2021, has submitted a declaration that she meets the criteria for independence and who is eligible for re-appointment and in respect of whom the Company has received a notice from a member under section 160 of the Act proposing Mrs. Gita Bawa's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30th May, 2021 to 29th May, 2026.

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

##### **(5) Appointment of and remuneration payable to Mr. Harmesh Mohan Sood (DIN: 07951620) as the Managing Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the approval of the Board, approval of the members be and is hereby accorded for

the appointment of Mr. Harmesh Mohan Sood (DIN: 07951620), Whole-time Director, aged around 73 years, as the Managing Director of the Company for a period commencing from 28th November, 2020 to 30th June, 2021, on the terms and conditions including remuneration as set out in the Explanatory Statement as annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company be and are hereby authorized to file the necessary documents / forms with the Registrar of Companies and to do all such acts, deeds, matter and things as may be deemed necessary, proper or expedient to give effect to this resolution and matter connected therewith or incidental thereto."

**(6) Appointment of Mr. Sudhir Avasthi (DIN: 00152375) as the Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. Sudhir Avasthi (DIN: 00152375), who was appointed as an Additional Director by the Board w.e.f. 1st July, 2021 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice from a member under Section 160 of the Act, signifying his intention to propose Mr. Sudhir Avasthi as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

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

**(7) Appointment of Mr. Sudhir Avasthi (DIN: 00152375) as the Managing Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other approvals and permissions, as may be required, consent of the Company be and is hereby accorded for the appointment of Mr. Sudhir Avasthi (DIN: 00152375), aged about 65 years, qualified Chartered Accountant as the Managing Director of the Company for a period of five years commencing from 1st July, 2021 to 30th June, 2026 upon the terms & conditions of appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this meeting which shall be deemed to form part hereof, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr. Sudhir Avasthi.

**RESOLVED FURTHER THAT** pursuant to section II of Part II of Schedule V to the Companies Act, 2013, the terms and conditions of remuneration as set out in the Explanatory Statement as annexed hereto are approved for a period of three years commencing from 1st July, 2021 to 30th June, 2024.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Sudhir Avasthi from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

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

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

**Sd/-**  
**Rakesh Kumar Thakur**  
Company Secretary  
Membership No: F-9809

Place: New Delhi  
Date : 30<sup>th</sup> July, 2021

## NOTES:

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

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

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice. Also, the relevant details in respect of Directors seeking appointment/reappointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard, SS-2 on General Meetings is annexed to the Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2021 to 28th September, 2021 (both days inclusive).
4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
5. In case of joint holders attending the Annual General Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the meeting.
6. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. Members/Proxies attending the meeting are requested to bring the Attendance Slips (duly completed) in the meeting.
8. The Notice of the Annual General Meeting along with the Annual Report 2020-21 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2020-21 will also be available on the Company's website viz. [www.milkfoodltd.com](http://www.milkfoodltd.com).
9. Members holding the shares in physical form are requested to immediately intimate any changes pertaining to their name, address, registered e-mail id, bank details etc. to the Registrar and Share Transfer Agent (RTA) of the Company at Alankit Assignments Ltd., 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, or to the Company at 5th Floor, Bhandari House, 91, Nehru Place, New Delhi-110019. Members holding shares in dematerialized form are requested to intimate any of the above mentioned details to their Depository Participant. Changes intimated to the Depository Participant will be automatically reflected in the Company's records.
10. For the purpose of availing Nomination facility, members holding shares in dematerialised form are required to lodge the nomination with their Depository Participant and members holding shares in physical form are required to fill and submit Form SH-13 (available on request) with the Company's Registrar and Transfer Agent, at Alankit Assignments Ltd., 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, or to the Company at 5th Floor, Bhandari House, 91, Nehru Place, New Delhi-110019.
11. Members of the Company may kindly note that the shares of the Company are traded on Bombay Stock Exchange Ltd. (BSE) compulsorily in demat mode. Hence, the Members who are still holding physical Share Certificates are advised that it is in their own interest to dematerialize their shareholding to avail benefits of dematerialization viz. easy liquidity, electronic transfer, savings in stamp duty and prevention of forgery.
12. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.

13. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again in the meeting.
14. The route map showing directions to reach the venue of the Forty- Eighth AGM is annexed.
15. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

**16. Voting through electronic means:**

- a) In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide remote e-voting facility to the members of the Company to exercise their right to vote by electronic means in respect of the resolutions to be passed at the 48th Annual General Meeting.
- b) The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by the Central Depository Services (India) Limited ("CDSL"). The e-voting facility will be available at the link [www.evotingindia.com](http://www.evotingindia.com).
- c) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **21st September, 2021** (the "Cut-off Date") only shall be entitled to vote through remote e-voting and at the AGM.
- d) The remote e-voting period begins on **25th September, 2021 at 9.00 a.m. and ends on 27th September, 2021 at 5.00 p.m.** During this period shareholders of the Company holding shares either in physical form or in dematerialized form as on **21st September, 2021** being the **cut-off date** (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- e) At the venue of AGM, voting shall be done through ballot papers and the members attending AGM who have not cast their vote by remote e-voting shall be entitled to cast their vote through Ballot papers.
- f) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting process along with printed attendance slips and proxy forms can be downloaded from the link [www.milkfoodltd.com](http://www.milkfoodltd.com) or [www.evotingindia.com](http://www.evotingindia.com)
- g) A person who is not a member of the Company as on the cut-off date should treat this Notice for the information purposes only.
- h) Members holding multiple folios/demat accounts may choose the voting process separately for each folio/demat account.
- i) The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- j) A member can opt only one mode of voting i.e. either in person or through proxy at the meeting or through remote e voting.
- k) The Company has appointed Mrs. Kamlesh Gupta, Company Secretary, as 'scrutinizer' (the "Scrutinizer"), to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at [www.milkfoodltd.com](http://www.milkfoodltd.com) and on the website of the CDSL e-voting [www.evotingindia.com](http://www.evotingindia.com). The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-**

**CDSL e-voting System - For Remote e-voting**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided

by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi /Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a computer/laptop or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Computer/laptop or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
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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 abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for Remote e-voting for **Physical shareholders and shareholders other than individual holding in Demat form:**

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

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

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant **Milkfood Limited** on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote e-voting only:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [sectl@milkfoodltd.com](mailto:sectl@milkfoodltd.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id: [rta@alankit.com](mailto:rta@alankit.com).
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

Any person who acquires shares of the Company and become member of the Company after despatch of the notice and holding shares as on the cut off date i.e. **21st September, 2021** may follow the same instructions as mentioned above for e-voting.

## **Explanatory Statement in respect of Special Business pursuant to Section 102 of the Companies Act, 2013:**

### **Item No. 3:**

The Board on the recommendations of the Audit Committee has approved the appointment of M/s HMVN & Associates, Cost Accountants (Firm Registration No. 000290) as the Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company pertaining to milk powder for the financial year 2021-22 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus service tax & re-imbursment of out of pocket expenses.

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

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

The Board of Directors recommends the **Ordinary Resolution** as set out at Item No.3 of the Notice for approval by the members.

### **Item No. 4:**

Mrs. Gita Bawa (DIN: 00111003), was appointed as an Independent Director by the shareholders in the 43rd Annual General Meeting (AGM) of the Company held in the calendar year 2016 for a term of 5 (Five) years and her term of office expires on 29th May, 2021.

Since Mrs. Gita Bawa has completed one term as an Independent Director of the Company, she is eligible for re-appointment for one more term. The Nomination and Remuneration Committee has recommended the re-appointment of Mrs. Gita Bawa for the second term of 5 (five) years to hold office upto 29th May, 2026.

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

The Company has received declaration from her stating that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members.

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

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

Mrs. Gita Bawa is not related to any Director of the Company. Except Mrs. Gita Bawa, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM.

Accordingly, the Board recommends passing of the **Special Resolution** as set out in the Notice as Item No.4.

### **Item No. 5:**

The Board of Directors of the Company, subject to approval of the members of the Company, at its meeting held on 28th November, 2020, appointed Mr. Harmesh Mohan Sood as the Managing Director of the Company for a period of 3 years commencing from 28th November, 2020.

However due to some health issues, Mr. Harmesh Mohan Sood has resigned from the post of Managing Director w.e.f. 30th June, 2021.

The principal terms of appointment and remuneration on which Mr. Sood was appointed as Managing Director of the Company are as under:

#### **Remuneration**

- a) **Basic Salary** of Rs.3,00,000/- p.m. including Contribution to Provident Fund to the extent are not taxable under the Income Tax Act, 1961.



**b) Perquisites & Allowances:**

- Company's car including salary of the driver for the purpose of business of Company.
- Electricity Expenses.
- Medical Expenses not exceeding half month Salary only in case of hospitalization.
- TDS on all perquisites given to Mr. Sood shall be borne by the Company.

**Reimbursement of Expenses:**

Expenses incurred for travelling, boarding and lodging during business trips and communication expenses at his residence shall be reimbursed at actual and will not be considered as perquisites.

Unless otherwise stipulated, for the purpose of the above, the perquisites shall be valued as per Income Tax Rules wherever actual cost cannot be determined.

**Minimum remuneration:**

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

**Overall remuneration:**

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

The following additional information as required under Schedule V of the Companies Act, 2013 are given below:

**I. General Information:**

1. Nature of Industry:

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

2. Date or expected date of commencement of commercial production: ongoing/existing Company since 31.03.1973.

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

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

	<b>Year ended March, 2021</b>	<b>Year ended March, 2020</b>
Turnover including other income	36,830	55,202
Profit before Tax/ (Loss)	326	877
Net Profit/ (loss)	244	839
Dividend Paid	Nil	Nil

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

	<b>Year ended March, 2021</b>	<b>Year ended March, 2020</b>
Turnover including other income	36,830	55,202
Profit before Tax/ (Loss)	326	877
Net Profit/ (loss)	244	839
Dividend Paid	Nil	Nil

**5. Foreign Investments and Collaborations: NIL**

**II. Information about the Appointees:**

Background Details:

Mr. Sood was appointed as the Managing Director of the Company, an Indian National, Bachelor of Science in Engg, Chartered Engineer and has vast business and administration experience of more than four decades.

Remuneration proposed: As mentioned in the resolution.

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

Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial personnel: Besides the remuneration paid to Mr. Sood, he does not have any other pecuniary relationship with the Company or with any other managerial personnel and Directors.

### III. Disclosures:

The information and disclosures of the remuneration package of the Directors have been mentioned in the Corporate Governance Report under the heading Remuneration in Rupees paid or payable to Directors for the year ended March 31, 2021.

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

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the appointment of and remuneration paid as specified above to Mr. Sood as Managing Director are now being placed before the Members for their approval by way of **Special Resolution** set out at Item No.5 of the Notice.

### Item No. 6& 7:

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, has appointed Mr. Sudhir Avasthi (DIN: 00152375) as an Additional Director of the Company with effect from 1st July, 2021. In terms of Section 161(1) of the Act, Mr. Sudhir Avasthi holds office only upto the date of the forthcoming AGM and is eligible for appointment as a Director. The Company has received a Notice under Section 160(1) of the Act from a member signifying his intention to propose Mr. Sudhir Avasthi's candidature for the office of Director.

Mr. Sudhir Avasthi is not disqualified from being appointed as the Director of the Company in terms of section 164 of the Act and has given his consent to act as a Director.

The Board recommends the resolution as set out as Item No. 6 for the approval of the members of the company as an **Ordinary Resolution**.

Mr. Sudhir Avasthi who was acting as the Chief Executive Officer of the Company resigned from his post of CEO w.e.f 30th June, 2021 and the Board, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the members, appointed him as the Managing Director of the Company for a period of five years commencing from 1st July, 2021 up to 30th June, 2026 upon the terms & conditions hereinafter indicated:

1. Period of Appointment 5 (Five) years commencing from 1st July, 2021.
2. Remuneration: the remuneration proposed as payable to Mr. Sudhir Avasthi for the period of 3 (Three) years commencing from 1st July, 2021 is as under:

### Salary

Basic Salary of Rs.13,00,000/- p.m.

Mr. Sudhir Avasthi shall also be entitled to the following perquisites:

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

Unless otherwise stipulated, the perquisites shall be valued as per Income Tax Rules wherever actual cost cannot be determined.

For the above purpose Family includes spouse.

**Minimum remuneration:**

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

**Overall remuneration:**

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

The following additional information as required under Schedule V of the Companies Act, 2013 are given below:

**I. General Information:**

1. Nature of Industry:

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

2. Date or expected date of commencement of commercial production: ongoing/existing Company since 31.03.1973.

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

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

	Year ended March, 2021	Year ended March, 2020
Turnover including other income	36,830	55,202
Profit before Tax/ (Loss)	326	877
Net Profit/ (loss)	244	839
Dividend Paid	Nil	Nil

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

	Year ended March, 2021	Year ended March, 2020
Turnover including other income	36,830	55,202
Profit before Tax/ (Loss)	326	877
Net Profit/ (loss)	244	839
Dividend Paid	Nil	Nil

5. **Foreign Investments and Collaborations, if any: NIL**

**II. Information about the Appointees:**

Background Details:

Mr. Sudhir Avasthi aged around 65 years is a qualified Chartered Accountant, an Indian National, and has vast experience of more than four decades in the field of corporate management, industry, taxation and finance.

Past remuneration: before his appointment as the Managing Director, Mr. Sudhir Avasthi was working in the Company as the CEO and had drawn the following remuneration:

Financial year	Amount in Rs.
2018-19	1,57,41,121
2019-20	2,00,73,781
2020-21	2,17,28,833

Job Profile and his suitability:

Mr. Sudhir Avasthi as the Managing Director has been looking after the overall affairs and operations of the Company subject to the guidance, supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long term development activities of the Company. He has been instrumental in taking the Company from strength to strength to its present position.

Remuneration proposed: As mentioned in the resolution.

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

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

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

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

### III. Other information:

**Reasons of loss or inadequacy of profits:** The outbreak of covid-19 pandemic has caused significant disturbance and slowdown of economic activities globally. The lockdowns ordered by most of the state governments have resulted in slowdown in economic activities and also the business operations of the company in terms of sales and production. Bulk Ghee sales were adversely impacted as all religious places including temples and Gurudwaras were closed and few marriages were solemnized with restrictions imposed on number of persons allowed.

**Steps taken or proposed to be taken for improvement:** The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium producer, powerful brands are also expected to enable the Company to position itself during adversities. To increase the capacity utilization, the Company is exploring to enter into arrangements with various institutions for increase in sales of existing & new products and is quite hopeful of its success. The Company has put in place measures to reduce cost and improve the bottomline.

**Expected increase in productivity and profits in measurable terms:** With steps taken /imposed to be taken as listed in point no. (i) above, revenue from operations is likely to be substantially increase during the financial year 2021-22, resulting in improved bottom line.

### IV Disclosures:

The information and disclosures of the remuneration package of the Directors have been mentioned in the Corporate Governance Report under the heading Remuneration in Rupees paid or payable to Directors for the year ended March 31, 2021.

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

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the appointment of and remuneration as specified above, payable to Mr. Avasthi as the Managing Director are now being placed before the members for their approval. The Board recommends the Resolution set out at Item No.7 of the Notice for approval by the members as **Special Resolution**.

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

Name of Director (DIN)	Date of Birth/ Age (No. of Equity Shares held)	Qualification (Relationship with other Directors)	Nature of Expertise	Name of Companies in which he/ she holds Directorship	Membership/ Chairmanship of Committees of other companies	Date of first Appointment on the Board	Terms and Conditions of appointment/ re-appointment
Mr. Harmesh Mohan Sood (DIN:07951620)	05th March, 1948 / 73 years (holding 20 Equity Shares of Rs. 10/- each)	Bachelor of Science in Engg., Chartered Engineer. (Not related with any Director of the Company)	He has vast experience in business management and administration	Anyboli Labs Private Limited	Nil	29.09.2017	As mentioned in the Resolution.
Mrs. Preeti Mathur (DIN: 07951647)	17th August, 1964 / 57 years (Nil holding)	She is post graduate. (Not related with any Director of the Company)	She has vast experience in business management and administration	Nil	Nil	29.09.2017	As mentioned in the Resolution.
Mr. Sudhir Avasthi (DIN: 00152375)	23rd April, 1956 / 65 years (holding 100 Equity Shares of Rs. 10/- each)	He is a qualified chartered accountant. (Not related with any Director of the Company)	He has vast experience in business management, administration, taxation, finance and accounting.	Nil,	Nil	01/07/2021	As mentioned in the Resolution.
Mrs. Gita Bawa (DIN: 00111003)	20th June, 1950 / 71 years (Nil holding)	She is under graduate. (Not related with any Director of the Company)	She has vast business and administration experience of more than three decades. She is well versed with the intricacies of business.	1. Triputi Infrastructure Private Limited 2. Anjani Estates Limited	Nil	30.05.2016	As mentioned in the Resolution.

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





**MILKFOOD LIMITED**

**CIN : L15201PB1973PLC003746**

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

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

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

**FORM NO. MGT-11**

**PROXY FORM**

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

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, the 28<sup>th</sup> September, 2021 at 09.00 A.M. at the Regd. Office of the Company at P.O. Bahadurgarh-147021, Distt. Patiala (Punjab) and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolutions as per Notice**

S. No.	RESOLUTION	FOR	AGAINST
1.	To receive, consider and adopt the audited standalone financial statements including consolidated financial statements of the Company for the financial year ended 31st March, 2021 alongwith the Report of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Preeti Mathur, Director (DIN: 07951647), who retires by rotation and eligible, offers herself for re-appointment.		
3.	To ratify the remuneration payable to Cost Auditors for the financial year 2021-22.		
4.	To re-appoint Mrs. Gita Bawa (DIN: 00111003), as an Independent Director for the second term.		
5.	Appointment of and remuneration payable to Mr. Harmesh Mohan Sood (DIN: 07951620) as the Managing Director of the Company.		
6.	Appointment of Mr. Sudhir Avasthi (DIN: 00152375) as the Director of the Company.		
7.	Appointment of Mr. Sudhir Avasthi (DIN: 00152375) as the Managing Director of the Company.		

Signed this ..... day of ..... 2021

Signature of Shareholder .....

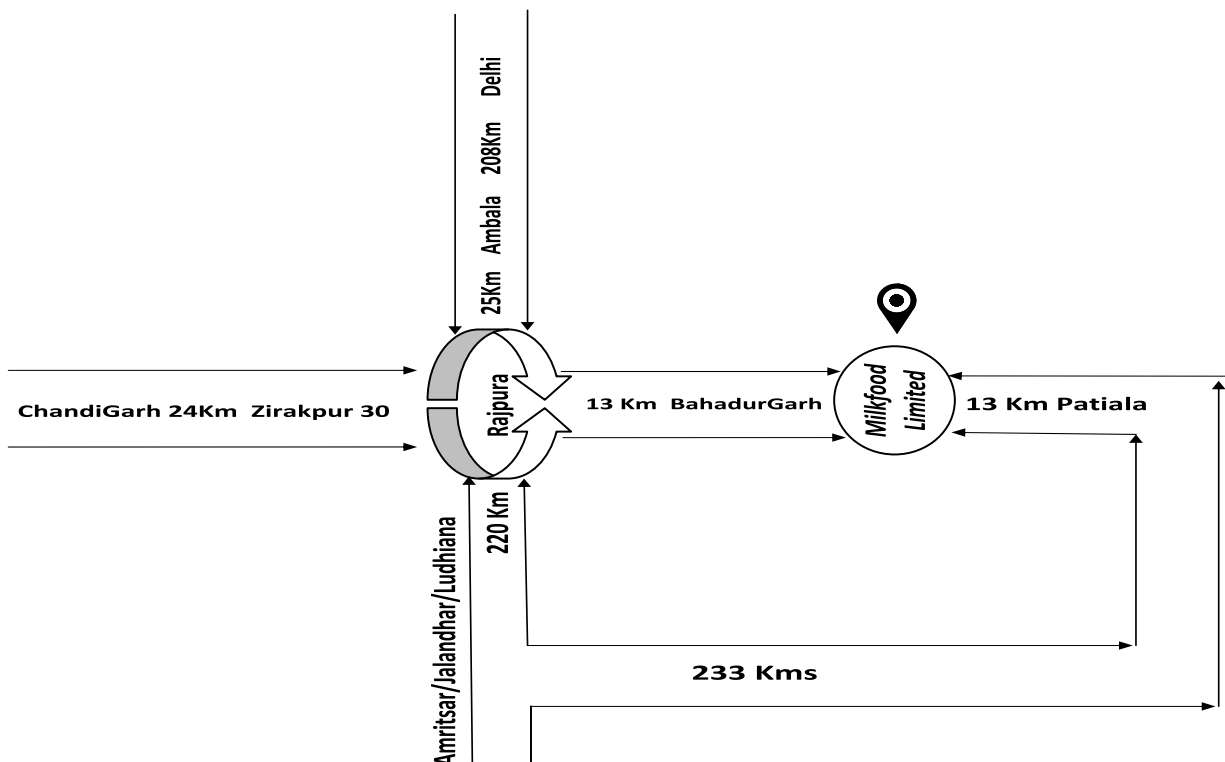
Signature of Proxy holder(s) .....

Affix a Revenue Stamp

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

## AGM VENUE ROUTE MAP

Bahadurgarh, Distt. Patiala (Punjab)-147021







## MILKFOOD LIMITED

CIN : L15201PB1973PLC003746

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

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

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

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

### ATTENDANCE SLIP

I/We record my/our presence at the 48th Annual General Meeting of the Company to be held at the Regd. Office of the Company at P.O. Bahadurgarh-147021, Distt. Patiala (Punjab) on Tuesday, the 28th September, 2021 at 09.00 A.M.

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

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

#### The Electronic Voting Particulars are as follows:

EVSN	USER ID	SEQUENCE NO.
210820038		