Maalav

Mahila Milk Producer Company Limited

(Incorporated under the provisions of Part IX-A of The Companies Act, 1956)

CIN: U01114MP2017PTC043970

10th

Annual Report and Financial Statements

2025-26

Board of Directors

1.	Smt. Teena Yadav	:	Director
2.	Smt. Mamta Bai	:	Director
3.	Smt. Sunita Vishwakarma	:	Director
4.	Smt. Babita Parmar	:	Director
5.	Smt. Rina Dangi	:	Director
6.	Smt. Mamta Lodhi	:	Director
7.	Smt. Meena Rajput	:	Director
8.	Smt. Abdesh Yadav	:	Director
9.	Smt. Pooja Goswami	:	Director
10.	Smt. Poonam Yadav	:	Director
11.	Smt. Rekha Lodha	:	Director
12.	Shri Ravi Ranjan	:	Expert Director
13.	Shri Basant Choudhary	:	Expert Director
14.	Shri Ravindra Singh	:	Chief Executive & Director

Statutory Auditor

M/s S N Dhawan & Co.

LLP, Chartered Accountants, Gurugram

Internal Auditor

M/s Ray R Ray Associates, Chartered Accountants, Kolkata

Company Secretary

Ms. Shweta Verma

Head Finance

Shri Sandeep Rathore

Bankers

HDFC Bank, Bank of India, Bank of Baroda, State Bank of India

Registrar and Share Transfer Agent

Beetel Financial & Computer Services Private Limited

Beetel House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062

Registered Office

Old AB Road, Near Prabhat Bread Factory, Talawada, Champapura, Biaora, Rajgarh, MP - 465674

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MAALAV MAHILA MILK PRODUCER COMPANY LIMITED
CIN NO. U01114MP2017PTC043970
Registered Office: Old A B Road, Talwara, Champapura, Biaora, Rajgarh, MP-465674
Email: info@maalavmilk.com ; Telephone: 8057900900 ; Website:www.maalavmilk.com

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF
MAALAV MAHILA MILK PRODUCER COMPANY LIMITED

The Directors are pleased to present the 10th Annual Report along with the audited Statement of Accounts of Maalav Mahila Milk Producer Company Limited ('Company') for the financial year ended 31st March 2026.

FINANCIAL RESULTS: -

The Company's financial performance, for the period ended March 31, 2026, is summarised below:

Particulars	**For the year ended on 31st March 2026 (Amount in Rs/Lakhs.)**	**For the year ended on 31st March 2025 (Amount in Rs/Lakhs.)**
Total Income	21,320.37	17,236.23
Total Expenses	21,282.27	17,109.09
Profit/(Loss) Before Tax	**38.10**	**127.14**
Tax Expense	2.99	25.63
Net Profit/(Loss) After Tax	**35.11**	**101.51**

STATEMENT OF THE COMPANY'S AFFAIRS:

During the year under review, the total revenue from operations increased to Rs. 21,320.37 (Figures in Lakhs) as against Rs. 17,236.23/- (Figures in Lakhs) in the previous year registering a growth of 23.70%. The total expenses are Rs. 21,282.27 (Figures in Lakhs), as against Rs. 17,109.09/- (Figures in Lakhs) in the previous year. The profit after tax for the year is Rs. 35.11 (Figures in Lakhs) as against Rs. 101.51/- (Figures in Lakhs) in the previous year.

DIVIDEND

The Board of Directors has recommended limited return (dividend) at the rate of ₹7.00/- per equity share absorbing Rs. 31,37,309/- **(Rupees Thirty-One Lakh Thirty-Seven Thousand Three Hundred and Nine Only)**. The Limited Return (dividend) will be paid to those members whose names appear on the Register of Members of the Company as on 31st March, 2026.

TRANSFER TO GENERAL RESERVE

Pursuant to provisions of article no 11.10 of Article of Association of the Company read with Section 378ZI of the Companies Act, 2013, the Board proposes to transfer ₹3.74 (Figures in Lakh) out of the profit after tax of the company for the financial year 2025-26 to the credit of General Reserve in the Balance sheet.

TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

As per the provisions of Section 124(5) of the companies Act, 2013, if the dividend transferred to the unpaid dividend account of the company remains unpaid or unclaimed for a period of seven years from the date of such transfer, such unclaimed or unpaid dividend along with interest earned by the company, if any, Investor education and Protection Fund ("IEPF"), shall be transferred to a fund set up under sub section (1) of Section 125. During the year under review, no amount of dividend paid/unclaimed is required to be transferred to the Company Investor Education and Protection Fund.

REVIEW OF OPERATIONS

MILK PROCUREMENT

The Company's milk procurement operations continue to remain extended in 874 villages of Rajgarh, Shivpuri, Sheopur, Guna, Datia, & Morena. During the year, the Company has procured approximate 3.24 Crore Kilogram of milk.

At the end of the financial year, the company had 24442 members. The members have thus shown their confidence in the working of the Company. This healthy indicator reflects the onset of the growth saga of the Company, which will certainly reach higher peaks in years to come with the mutual assistance and support of more and more active members.

As regards procurement prices, the Company continues to pay competitive and remunerative prices to its members towards the milk being supplied by them.

The Company is continuously endeavouring to maximize milk procurement from its members by enhancing efficiencies and taking cost reduction measures like reduce the logistics cost, better supervision, quality checks and better logistic controls etc.

Apart from present Rajgarh, Shivpuri, Sheopur, Guna, Datia & Morena district, Company is planning to increase its footprints in Bhind, Ashok Nagar and Shajapur District, thereby developing organisational infrastructure.

PRODUCTIVITY ENHANCEMENT SERVICES:

ARTIFICIAL INSEMINATION (AI) SERVICES:

The Company is providing Artificial Insemination (AI) Services through trained qualified AI Technicians using top genetics at the doorstep of farmers in order to improve productivity of milch animals, reduce cost of milk production and maximize farmers' income in its operational area by improving the breed of cattle.

CATTLE FEED

The Company sold about 4336.40MT Cattle Feed during the year under review as against 2136 MT in the previous year registering a growth of 200 percent.

MINERAL MIXTURE

The Company has developed Mineral Mixture in the brand name of the Company considering the available fodder, climate and feeding habits in area of operations and providing to producers at a competitive price for improvement in health, milk production and reproduction of milch animals. The Company sold about 3677 Kgs during the year under review.

SUSTAINABILITY & VETERINARY CARE SUPPORT

During the year under review, the Company successfully installed **500 biogas units** across its operational areas to promote sustainable green energy. Additionally, to improve animal health and support our producer members, the Company launched a dedicated **Mobile Veterinary Unit (MVU)** providing doorstep veterinary services and timely medical support.

Quality Assurance (QA)

At Maalav, the QA department played a crucial role in ensuring the safety, consistency, and quality standards of milk throughout the year. By continuously testing, monitoring, and adhering to industry standards, we made significant efforts to ensure that the milk quality met high-quality standards in the supply market.

We are monitoring quality assurance activities from milking to final dispatch at 9 Bulk Milk Cooler Units, 7 Milk chilling centres, and all MPPs.

We have implemented a new testing regime to monitor milk adulteration and antibiotics using rapid test kits, while also strengthening conventional testing methods.

To ensure clean milk production at farm level, Clean Milk Production training programmes were conducted at village level wherein members were trained.

PRODUCER INSTITUTION BUILDING (PIB)

PIB strengthen the business through better governance and member centric approach. The efforts are directed to increase member participation in the business of the company resulting in better economy of scale.

The PIB activities differentiate the Producer Company from the other players in the dairy sector mainly through its open and transparent governance systems and member's contribution towards equity in proportion to their patronage.

Maalav continues to foster strong relationships, and create a sense of responsibility with its members through a network of Village Contact Groups (VCGs) and Member Relations Groups (MRGs).

We implemented a new MPP scorecard system to track the performance of individual MPPs. This initiative aims to improve the efficiency and effectiveness of the MPP network.

TRAINING & CAPACITY BUILDING PROGRAMS:

Members were imparted training on various awareness programs related to dairying so that they understand their roles and responsibilities. The training programs from time to time are organized covering members, potential members, Board members and employees.

Major training programs conducted during the year 2025-26 as below:

S. No.	Training Programmes	Nos. of Training Programmes Conducted	No. of Participants trained
1.	Producer Awareness Programme	492	7930
2.	Clean Milk Production Programme	285	5354
3.	Training of BMC/MCC Staff on O&M	3	40
4.	Sahayak Refresher Training Program	52	650
5.	Training on proc, producer relation & QA for Facilitator & area Officer	3	38
6.	Training program for Quality Improvement Plan (QIP)	2	36

MPC CORE DESIGN PRINCIPLES

Core Design Principles were strictly observed. Business dealings were restricted only with members. Active user membership and their participation in business and governance were encouraged through member education and awareness building programmes. It has resulted in most of the active members have fulfilled the matching share capital contribution during the year.

An appropriate mechanism is being initiated for member communication and grievance redressal through the constitution of informal groups at village level who meet on periodic basis for ensuring two-way communication between members and the Company, thereby, addressing the member grievances. The employees are also imparted behavioural and motivational training for managing business operations efficiently and achieve economy of scale required to ensure viability and self-sustenance at the earliest.

MATERIAL CHANGES AFTER CLOSURE OF FINANCIAL YEAR:

There are no material changes or commitments affecting position of the Company which has occurred after 31st March 2026 till the date of this report. There are no significant and material orders passed by the Regulators and courts that would impact the going concern status of the company and its future operations.

CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of business of company during the year under review.

SHARE CAPITAL AND MEMBERSHIP:

As at 31st March, 2026, the paid-up share capital of the Company stood at ₹4,48,18,700, comprising 4,48,187 equity shares of ₹100/- each, held by 24,149 members as per the Register of Members of the Company. Subsequent to 31st March, 2026, the Company enrolled 575 new members. During this period, the Company also allotted additional share capital of ₹31,09,400 to new as well as existing members. Accordingly, as on the date of this Report, the paid-up share capital of the Company stands at ₹4,79,28,100 comprising equity shares held by 24,724 members.

VOTING RIGHTS AND ATTENDANCE AT AGM:

Those milk producers, who were members as on date of this report shall be entitled to attend the AGM. The voting rights shall be based on a single vote for every member who has poured milk for at least 200 days and 500 litres in the financial year 2025-26.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSON:

During the year under review, Shri Ravi Ranjan was appointed as an Expert Director of the Company for a period of two years with effect from 23rd June, 2025 to 22nd June, 2027 and Shri Basant Chaudhary was reappointed as an Expert Director of the Company for a further period of two years with effect from 9th June, 2025 to 8th June, 2027.

Further the tenure of Shri Alok Kumar Gupta, Expert Director of the Company, was completed on 25th July, 2025 and accordingly, he ceased to be a Director of the Company from the said date. The Board placed on record its sincere appreciation for the valuable guidance, support and contribution made by Shri Alok Kumar Gupta during his tenure as Expert Director of the Company.

Also, Smt. Pooja Goswami, Smt. Poonam Yadav and Smt. Rekha Lodha were appointed as Additional Directors on the Board of the Company with effect from the date of their DIN Allotment and were subsequently regularised as Directors in the Annual General Meeting held on 29th September, 2025.

Further, During the year under review, Ms. Vaishnavi Sharma resigned from the post of Company Secretary and Nodal Officer of the Company with effect from 4th June, 2025 and in her place, Ms. Shweta Verma was appointed as the Company Secretary and Nodal Officer of the Company with effect from 19th August, 2025.

According to Article 9.6 of the Company's Articles of Association, Smt. Babita Parmar will retire at the upcoming Annual General Meeting (AGM). Since she is ineligible for the position, she has not offered herself for re-appointment. Additionally, Smt. Mamta Bai and Smt. Meena Rajput are scheduled to retire by rotation at the same AGM. Due to their class categorization, they are also ineligible and cannot be re-appointed.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134 of the Companies Act, 2013 ('Act'), Directors confirm that:

a) in the preparation of annual accounts, the applicable accounting standards have been followed by the Company;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2026 and of the profit of the Company for the period ended on that date.

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d) the directors have prepared the annual accounts on a going concern basis.

e) The directors had revised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS:-

The statutory Auditor of the Company, M/s S.N Dhawan & Co. LLP, Chartered Accountant, Gurugram appointed for a term of 5 years from FY 2021-22 till FY 2025-26 in its 5th Annual General Meeting of the Company.

INTERNAL CONTROL SYSTEM AND AUDIT: -

The Company has in place a proper and adequate internal control system commensurate with the size and nature of its business operations, which ensures that all assets are safeguarded and protected and that transactions are authorised, recorded and reported correctly. The internal audit of accounts is conducted regularly by external professional firms of Chartered Accountants. M/s Ray & Ray Associates, Chartered Accountants, have been carrying out the internal audit of the Company and independently evaluating the adequacy of internal controls and the effectiveness of their implementation.

HUMAN RESOURCE: -

People are the assets and have been instrumental in driving the Company's performance. Their passion, commitment, a sense of ownership and teamwork has enabled the Company to achieve growth. The Company has always striven to offer a positive, supportive, open and high-performance work culture and environment where innovation is encouraged, performance is recognised and employees are motivated to realise their true potential.
The Vision, Mission and Values (VMV) of the Company are being followed in true letter and spirit across all the levels of the organization, for sustaining the long-term growth of the Company.

PARTICULARS OF EMPLOYEES:-

During the year under report, none of the employees of the Company was in receipt of remuneration equal to or exceeding limit as prescribed under the Companies Act, 2013.

INFORMATION TECHNOLOGY:-

Information technologies provide support to various functions of the Company and help in making the system streamline and online. The key focus of IT is to provide appropriate technologies to improve efficiency in operations, enable informed decision making and thereby increase revenue. IT interventions in our Company are making the systems streamlined and online.

During the year under review, with technical support from NDDB Dairy Services, New Delhi, the 'Member Enrollment App' was launched to streamline and expedite the membership cost effective process.

SAFETY AND HEALTH:-

Company provides a safe and healthy workplace for its employees. There is always a focus on the health and safety of employees, especially those physically handling the milk. Regular medical check-ups and necessary training are provided to employees.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:-

Particulars required to be furnished pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014;

I. Part A and B of the rules pertaining to Conservation of Energy and Technology Absorption are presently not applicable to the Company.

II. Foreign Exchange earnings and outgo: Earnings-Nil Outgo-Nil.

BOARD MEETINGS: -

During the financial year 2025-26 Seven (7) meetings of Board of Directors of the Company were duly convened and held on 30.04.2025, 23.06.2025, 19.08.2025, 08.09.2025, 11.11.2025, 09.01.2026 and 26.02.2026.

Board Meeting Number	Board Meeting Date	Total Board Members	Number of Board Members attended the Meeting
48th Board Meeting	30.04.2025	13	11
49th Board Meeting	23.06.2025	12	12
50th Board Meeting	19.08.2025	13	13
51st Board Meeting	08.09.2025	13	13
52nd Board Meeting	11.11.2025	14	13
53rd Board Meeting	09.01.2026	14	13
54th Board Meeting	26.02.2026	14	12

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS: -

The Company has not given any loans, guarantee and investments as per Companies act, 2013 during the financial year 2024-2025.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES: -

All the contracts or arrangements with related parties are made on arm's length basis. The details of contracts or arrangements appear at note which is forming part of the Financial Statement for the year ended 31st March 2026.

EXTRACT OF ANNUAL RETURN:-

The annual return of the company is available on the website of the company viz www.maalavmilk.com

DETAIL IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:-

There was no fraud reported by the statutory auditor of the company under sub section (12) of section 143 of the companies act, 2013.

RISK MANAGEMENT POLICY: -

M/s. Ray & Ray Associates, Chartered Accountant Internal auditors in their report give their risk assessment on various issues and these reports are periodically presented and discussed at the board meetings. Our Company has a Risk Management Policy for identification and mitigating of any risk.

DEPOSITS: -

No disclosure or reporting was required in respect of the details relating to deposits covered under provisions of the Act as there were no deposits during the financial year 2025-26.

INTERNAL FINANCIAL CONTROL: -

Pursuant to the applicable provision of the Companies Act, the Company has adequate internal financial control systems in place.

AUDITOR'S REPORT: -

The observation made in the Auditor's Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments.

COST AUDIT AND RECORDS

The provision of section 148 of the Companies Act, 2013 regarding cost audit and maintenance of coast records are not applicable to the company.

DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PREVENTION AND REDRESSAL) ACT, 2013

The company has complied with provisions relating to the constitution of the Internal Complaints committee under the Sexual Harassment of women at workplace (Prevention, Prevention and Redressal) Act, 2013, and rules made thereunder and has implemented secure workplace policy. During the financial year 2025-26, the company has not received any complaints under this Act.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 regarding corporate social responsibility are not applicable to this company.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There has been no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016, during the year ended 31st March, 2026.

VIGIL MECHANISM

The provision of Vigil Mechanism is not applicable to the company.

WAY FORWARD

The Company strongly believes in a future where smallholder women farmers lead sustainable dairy farming practices. In line with this vision, we continue to strengthen our commitment to sustainability and clean energy adoption.

To make our operations eco-friendlier, efforts are being made to reduce the consumption of water and energy, with a special focus on the use of solar-powered dairy machines at village-level collection centres. Further the Company is also planning to deal in about 300 MT soyabean. In addition, the Company is continuously working to improve animal health and milk productivity through the operation of Mobile Veterinary Units (MVUs), ensuring timely veterinary care for animals in remote villages. To further enhance operational efficiency and transparency, the Company has introduced a dedicated mobile application integrated with modern digital tools, enabling real-time connectivity with members and faster response to their needs.

APPLICABILITY OF COMPANIES ACT 2013

Provision of Chapter IX-A was applicable on the company up to 10th February 2021 as a producer company. Thereafter provisions of Chapter-XXIA were notified and effected w.e.f. 11th February 2021. So, Company has started compliances as per Companies Act 2013.

SECRETARIAL STANDARDS COMPLIANCE

Your Directors confirm that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government, as required under Section 118(10) of the Companies Act, 2013. Being a Producer Company, the Company also conducts its meetings and records proceedings in accordance with the provisions of the Articles of Association, in addition to the applicable requirements of Secretarial Standard–1 on Board Meetings (SS–1) and Secretarial Standard–2 on General Meetings (SS–2). The Company Secretary ensures that due process is followed in convening, conducting, and recording meetings, thereby maintaining a high standard of statutory and secretarial compliance.

ACKNOWLEDGEMENT: -

The Board of Directors would like to express their sincere thanks and appreciation for the contributions and support extended by the members of the Company, Government of Madhya Pradesh, business associates and bankers for their continued support during the year.

Your directors also take this opportunity to place on record their sincere thanks to NDDB Dairy Services and MPSRLM for providing encouragement and continuous support.

The Board also places on record its appreciation for the enthusiastic co-operation, hard work and dedication of all the employees of the company and all concerned without which it would not have been possible to achieve all-round progress and growth of the Company.

For and on behalf of the Board of Directors

Date: 26th August, 2026 **Teena Yadav**
Place: Biaora **Chairman**

INDEPENDENT AUDITOR'S REPORT

To the Members of **Maalav Mahila Milk Producer Company Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Maalav Mahila Milk Producer Company Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act (AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a). The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b). The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   As stated in Note 39 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the Company. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except that in respect of one software used for maintaining purchase records, the audit trail feature was not enabled at the application level throughout the year.

   Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

   Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. As per section 378ZG of the Part XXIA of the Companies Act, 2013, we give in the 'Annexure C' a statement on the matters specified in the that section.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 26087701NVODSN2648

Place: Gurugram
Date: 26 August 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **Maalav Mahila Milk Producer Company Limited** on the financial statements as of and for the year ended 31 March 2026

(i) In respect of the Company's Property, plant and equipment and intangible assets:

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner to cover all assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii)

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records.

(b) According to the information and explanations given to us, the Company has not been sanctioned any working capital facility at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

(iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.

(iv) The Company has not granted any loan, made investment or provided guarantees or securities. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) In respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in respect of income tax (TDS) and provident fund in few cases. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they became payable.

We are informed that the operations of the company during the year, did not give rise to any liability for employees' state insurance, duty of customs, duty of excise, service tax, value added tax and sales tax.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) The Company has not taken any loans or other borrowings from any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
(d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.
(e) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
(f) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x)

(a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi)

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. The Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.

(xiv)

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date, fo the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
(b) The Company has not conducted any non-banking financial or housing finance activities during the year.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
(d) The Group does not have any CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3 (xx) (a) and (b) of the order is not applicable for the year.

(xxi) The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements. Accordingly, provisions of clause 3(xxi) of the Order are not applicable.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 26087701NVODSN2648

Place: Gurugram
Date: 26 August 2026

Annexure B to the Independent Auditors Report on the Financial Statements of – Maalav Mahila Milk Producer Company Limited for the year ended 31 March 2026

Independent Auditor's report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

We have audited the internal financial controls with reference to financial statements of Maalav Mahila Milk Producer Company Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of management and those charged with governance for internal financial controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) .These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 26087701NVODSN2648

Place: Gurugram
Date: 26 August 2026

Annexure C to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **Maalav Mahila Milk Producer Company Limited** on the financial statements as of and for the year ended 31 March 2026)

(i) The amount of debts due from sale of goods and services are disclosed in Note 15 to the financial statements. According to the information and explanations given to us no debts are considered as doubtful as of recovery.

(ii) According to the information and explanations given to us, the Company does hold not any cash on hand as at year end. According to the information and explanation given to us, the Company does not hold any investment securities.

(iii) The details of assets and liabilities as at 31 March, 2026 are as per financial statements of the Company as at end and for the year ended 31 March, 2026.

(iv) In our opinion and according to the information and explanation given to us, the company has not done any transaction which appears to be contrary to the provisions of part XXIA of the Companies Act, 2013.

(v) According to the information and explanation given to us, the Company has not granted any loan to its directors.

(vi) According to the information and explanation given to us, the Company has not given any donations or subscriptions during the year.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 26087701NVODSN2648

Place: Gurugram
Date: 26 August 2026

MAALAV MAHILA MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2026
CIN: U01114MP2017PTC043970

	Note No.	As at 31 March, 2026	As at 31 March, 2025
		Rs./ Lakhs	Rs./ Lakhs
EQUITY AND LIABILITIES			
1 Shareholder's funds			
a. Equity share capital	3	448.19	377.04
b. Reserves and surplus	4	1,270.75	1,265.80
		1,718.94	**1,642.84**
2 Share application money pending allotment	36	25.58	21.54
3 Deferred grant	5	459.34	573.51
4 Non-current liabilities			
a. Long-term provisions	9b	8.06	22.76
		8.06	**22.76**
5 Current liabilities			
a. Trade payables	6		
Total outstanding dues of micro and small enterprises		3.02	2.15
Total outstanding dues of other than micro and small enterprises		802.59	723.49
b. Unutilised grant	7	-	30.00
c. Other current liabilities	8	328.64	334.45
d. Short - term provisions	9a	32.56	0.56
		1,166.81	**1,090.65**
Total		**3,378.73**	**3,351.30**
ASSETS			
1 Non - current assets			
a. Property, plant and equipment	10.1	781.38	794.29
b. Intangible assets	10.2	1.03	-
c. Capital work-in-progress	10.3	32.43	59.66
d. Intangible assets under development	10.4	5.90	-
e. Deferred tax assets (net)	11	5.30	2.20
f. Long - term loans and advances	12	30.33	46.11
g. Other non-current assets	13	-	448.73
		856.37	**1,350.99**
2 Current assets			
a. Inventories	14	165.90	109.13
b. Trade receivables	15	778.08	538.21
c. Cash and bank balances	16	928.06	735.26
d. Short - term loans and advances	17	38.45	4.92
e. Other current assets	18	611.87	612.79
		2,522.36	**2,000.31**
Total		**3,378.73**	**3,351.30**

See accompanying notes forming part of the financial statements

As per our report of even date attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Maalav Mahila Milk Producer Company Limited

Ravindra Singh
Director & Chief Executive
DIN:10381339

Teena Yadav
Chairperson
DIN: 8664281

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 26 August 2026

Sunita Vishvakarma
Director
DIN: 08880271

Shweta Verma
Company Secretary
Membership No. A70184

Place: Biaora
Date: 26 August 2026

MAALAV MAHILA MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026
CIN: U01114MP2017PTC043970

	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
		Rs./ Lakhs	Rs./ Lakhs
1 Revenue from operations	19	21,150.66	17,125.40
2 Other income	20	169.71	110.83
3 Total revenue (1+2)		**21,320.37**	**17,236.23**
4 Expenses			
a. Purchase of stock-in-trade	21	18,986.95	15,243.21
b. Procurement expenses	22	961.55	824.43
c. Change in inventory of stock-in-trade	23	(56.77)	(15.89)
d. Employee benefits expense	24	229.93	184.97
e. Finance costs	25	0.24	-
f. Depreciation and amortisation expenses	26	42.07	26.41
g. Other expenses	27	1,118.30	845.96
Total expenses		**21,282.27**	**17,109.09**
5 Profit before tax (3-4)		**38.10**	**127.14**
6 Tax expense:			
a. Current tax		13.81	30.99
b. Deferred tax		(3.10)	4.19
c. MAT credit entitlement (see note 41)		(7.44)	(9.76)
d. Taxes for earlier years		(0.28)	0.21
Net tax expense		2.99	25.63
7 Profit for the year (5-6)		**35.11**	**101.51**
8 Earnings per equity share:	28		
(Nominal value Rs. 100 per share)			
a. Basic (Rs.)		8.77	32.46
b. Diluted (Rs.)		8.24	30.37

See accompanying notes forming part of the financial statements

As per our report of even date attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors

Maalav Mahila Milk Producer Company Limited

Ravindra Singh
Director & Chief Executive
DIN:10381339

Teena Yadav
Chairperson
DIN: 08664281

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 26 August 2026

Sunita Vishvakarma
Director
DIN: 08880271

Place: Biaora
Date: 26 August 2026

Shweta Verma
Company Secretary
Membership No. A70184

MAALAV MAHILA MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026
CIN: U01114MP2017PTC043970

	Year ended 31 March, 2026	Year ended 31 March, 2025
	Rs./ Lakhs	Rs./ Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	38.10	127.14
Adjustments for :		
Interest income	(73.31)	(55.26)
Profit on sale/discard of property,plant and equipment	(4.48)	(7.51)
Depreciation and amortisation expense	42.07	26.41
Operating profit before working capital changes	**2.38**	**90.78**
Adjustments for movement in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Other non current assets	-	-
Inventories	(56.77)	(15.89)
Trade receivables	(239.87)	(336.21)
Short - term loans and advances	(33.53)	1.22
Other current assets	(0.98)	(0.39)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	79.97	249.32
Other current liabilities	32.64	59.82
Long-term provisions	(14.70)	2.45
Short - term provisions	32.00	(0.21)
Cash generated from operations	**(198.86)**	**50.89**
Net income tax (paid)	9.69	(27.21)
Net cash flow from operating activities (A)	**(189.17)**	**23.68**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Bank balances not considered as cash and cash equivalents	(111.48)	271.09
Purchase of property plant and equipment	(162.91)	(193.44)
Sale of property plant and equipment	4.95	7.51
Interest received	75.21	50.94
Net cash flow used in investing activities (B)	**(194.23)**	**136.10**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital(net)	49.61	70.26
Share application money	25.58	21.54
Grant received	-	30.00
Grant utilised for revenue expenditure	(30.00)	-
Dividend paid	(29.20)	(23.60)
Net cash flow from/(used in) financing activities (C)	**15.99**	**98.20**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**(367.41)**	**257.98**
Cash and cash equivalents at beginning of the year	388.29	130.31
Cash and cash equivalents at the end of the year	**20.88**	**388.29**
Cash and cash equivalents comprises: (see note 16)		
Balances with banks:		
in current accounts	11.81	18.13
in deposit accounts (original maturity of 3 months or less)	9.07	370.16
Cash and cash equivalents as per Cash Flow Statement	**20.88**	**388.29**

See accompanying notes forming part of the financial statements

In term of our report attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

For and on behalf of the Board of Directors
Maalav Mahila Milk Producer Company Limited

Ravindra Singh
Director & Chief Executive
DIN:10381339

Teena Yadav
Chairperson
DIN: 08664281

Vinesh Jain
Partner
Membership No. 087701

Sunita Vishvakarma
Director
DIN: 08880271

Shweta Verma
Company Secretary
Membership No. A70184

Place: Gurugram
Date: 26 August 2026

Place: Biaora
Date: 26 August 2026

1 Corporate Information

Maalav Mahila Milk Producer Company Limited ('the Company') was incorporated on 18 August, 2017, under Part IXA of the Companies Act, 1956 with the main object to carry on the business of pooling, purchasing, processing of milk and milk products primarily of the members, to provide technical and managerial services in the area of breeding, feed/fodder, veterinary services to increase milk production for the benefit of the members and to deal in activities that are part of or incidental to any activity related thereto.

The Company procures milk directly from milk producers through Milk Pooling Points (MPP) in villages of District Rajgarh, Shivpuri,Sheopur & Guna and sells to dairies. The Company also trades in Cattle Feed,Mineral Mixture, Medicine and Seed.

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the New Act").

The financial statements have been prepared on accrual basis under the historical cost convention.

All the assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of services rendered by the Company and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 month for the purpose of current- non current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash flow statement

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on 'Cash Flow Statement', whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For the purpose of cash flow statement, cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three month or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Revenue Recognition

Sales are recognized net of returns and trade discounts, on transfer of significant risk and rewards of ownership to the buyers, which generally coincides with the delivery of goods to customers.

2.5 Other Income

Interest Income on deposits and admission fees from members are recognized on accrual basis.

2.6 Property, Plant and Equipment and Intangibles

Property, plant and equipment and intangible assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of property, plant and equipment and intangible assets comprises their purchase price net of any trade discounts and rebates, other taxes (others than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase is capitalized only if such expenditure results in an increase in future benefits from such asset beyond its previous assessed standard of performance.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.7 Depreciation and amortization

Depreciation on property, plant & equipment and intangible assets has been provided on straight line method as per the useful life of the assets, taking into account the nature of the asset, the estimated useful life of assets as estimated by the management, the operating condition of the asset, past history of replacements, anticipated technological changes, manufactured warranties and maintenance support etc. as under:

Description	Useful life
Plant and machinery	1 to 10 years
Computer and data processing units	3 and 6 years
Furniture and fixtures	1 and 10 years
Office equipment's	1 and 5 years
Intangible assets - Computer software	3 years
Trademark	4 years

Note:
Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different form the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

2.8 Inventories

Inventories comprises of trading good (Milk,Cattle Feed,Medicine and Seeds.). Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, wherever considered necessary. Cost is determined using First In First Out (FIFO) method. Cost includes all charges incurred in bringing the inventories to their present location and condition. Small tools, chemicals, stores and spares and consumables are charged to consumption as and when purchased.

2.9 Grants

Grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants/subsidies will be received. Grants related to depreciable Property, Plant & Equipment are treated as deferred grants which is recognised in the statement of profit and loss on a systematic and rational basis over the useful life of the asset i.e. depreciation charge on assets procured from such grants is appropriated from Deferred Grant and recognized in the statement of profit and loss by way of reduced depreciation charge.

Revenue government grants and subsidies are recognized as income over the periods necessary to match them with costs for which they are intended to compensate on a systematic basis.

2.10 Employee Benefits

Employee benefits includes Provident Fund, Gratuity and Leave Encashment.

i. Defined Contribution Plans :

The Company's contributions to provident fund is considered as defined contribution plan and are charged to the Statement of Profit and Loss based on the amount of contributions required to be made as and when services are rendered by the employees.

ii. Defined Benefit Plans :

The Company’s gratuity and leave encashment are considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

iii. Short-term employee benefits :

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the year when the employees render the service. These benefits include salaries, wages, bonus and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short term compensated absences is accounted as under:

a. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
b. in case of non-accumulating compensated absences, when the absences occur.

iv. Long-term employee benefits :

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled.

2.11 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

2.12 Earning Per Share:

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard, AS - 20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

2.13 Taxes on income

Income Tax expense comprises current tax and deferred tax. Current tax liability is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of Income Tax Act, 1961, and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.14 Impairment of Asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.15 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.16 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.17 Operating cycle

Based on the nature of products/ activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

3 Share Capital

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount Rs./ Lakhs	Number of shares	Amount Rs./ Lakhs
a Authorised share capital				
Equity Shares of Rs. 100 each	1,000,000	1,000.00	500,000	500.00
b Issued, subscribed and paid up				
Equity Shares of Rs. 100/- each fully paid up	448,187	448.19	377,039	377.04

See notes (i) to (vii) below

Notes:

i. The Company has only one class of shares referred to as Equity Shares having a par value of Rs.100/- per share. Every member shall have a single vote, provided that the member has poured milk for at least 200 days totalling to at least 500 liters in a year.

ii. Members are entitled to limited returns (dividend) and bonus in accordance with Articles of Association of the Company. iii. **Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year :**

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount Rs./ Lakhs	Number of shares	Amount Rs./ Lakhs
Equity shares with voting rights				
Balance at the beginning of the year	377,039	377.04	295,648	295.65
Shares issued during the year	120,561	120.56	127,844	127.84
	497,600	**497.60**	**423,492**	**423.49**
Shares cancelled/surrendered during the year	49,413	49.41	46,453	46.45
Balance at the end of the year	**448,187**	**448.19**	**377,039**	**377.04**

iv. The Company is registered under part XXIA of the Companies Act, 2013 as 'Producer Company' and none of the member holds 5% or more of the share capital of the Company.

v. As per Articles of Association of the Company, if board is satisfied that any member has failed to retain the qualification as a member, the board shall direct the member to surrender shares to the Company at par value or such other value as determined by the Board. Surrendered equity share shall be deemed to be the property of the Company and may be sold to members or otherwise cancelled as the Board thinks fit.

vi. No share has been issued for a consideration other than cash/bank or bonus during the year or 5 years immediately preceeding the financial year.

vii. **Shares held by promoters***

Name of promoter	As at 31 March, 2026		As at 31 March, 2025		
	No. of Shares held	% Holding	No. of Shares held	% Holding	% Change
b. Mrs. Pavitra Bai Dangi	-	-	135	0.05%	-100%
c. Mrs. Sunita Yadav	223	0.05%	223	0.06%	-
d. Mrs. Ramshree Sharma	46	0.01%	46	0.01%	-

* Promoter here means as defined in Companies Act, 2013.

	As at 31 March, 2026 Rs./ Lakhs	As at 31 March, 2025 Rs./ Lakhs
4 Reserves and surplus		
General reserve		
Opening balance	1,164.29	785.53
Transfer from surplus in statement of profit and loss	71.35	378.76
Closing balance	**1,235.64**	**1,164.29**
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	101.51	402.41
Profit for the year	35.11	101.51
	136.62	**503.92**
Less:		
Final limited return (dividend) for the year ended 31 March, 2025 (Rs. 8 per share) (Previous year Rs.8 per share)	30.16	23.65
Transferred to general reserve	71.35	378.76
	101.51	**402.41**
Balance at the end of the year	**35.11**	**101.51**
	1,270.75	**1,265.80**

	As at 31 March, 2026 Rs./ Lakhs	As at 31 March, 2025 Rs./ Lakhs
5 Deferred grant		
Balance at the beginning of the year	573.51	838.34
Capital grant utilised during the year	-	-
	573.51	**838.34**
Less:		
Depreciation and amortisation pertaining to assets acquired from grant	113.06	121.82
Amount reversed from deferred grant pertaining to:		
- Grant utilised in previous years not allowable	-	132.94
- Assets sold/discarded	1.11	10.07
	114.17	**264.83**
Closing balance	**459.34**	**573.51**

Note:

i. The grant received has been recognised as liability till the utilisation of the grant.

	As at 31 March, 2026	As at 31 March, 2025
	Rs./ Lakhs	Rs./ Lakhs
6 Trade payables		
a. Total outstanding dues of micro and small enterprises (see note 'iii' below)	3.02	2.15
b. Total outstanding dues of other than micro and small enterprises	802.59	723.49
	805.61	**725.64**

Notes:

i) Trade payables ageing

schedule As at 31 March 2026

	Accruals (Unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	1.79	1.23	-	-	**3.02**
(ii) Total outstanding dues of creditors other than micro and small enterprises	53.65	748.75	0.19	-	-	**802.59**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	53.65	**750.54**	**1.42**	**-**	**-**	**805.61**

As at 31 March 2025

	Accruals (Unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	2.15	-	-	-	**2.15**
(ii) Total outstanding dues of creditors other than micro and small enterprises	11.62	711.87	-	-	-	**723.49**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	11.62	**714.02**	**-**	**-**	**-**	**725.64**

Note: The above ageing is computed from the date of transaction.

	As at 31 March, 2026	As at 31 March, 2025
	Rs./ Lakhs	Rs./ Lakhs
ii) The above amount of trade payables also includes amount payable to its related parties (see note 32)	1.29	0.31

iii) The disclosure of the amount outstanding to micro enterprises and small enterprises are as follows:

a. Amount payable to suppliers under MSMED (suppliers) as on 31 March 2026		
- Principal*	21.20	30.20
- Interest	0.24	-
b. Payments made to supplier beyond the appointed day during the year		
- Principal	-	-
- Interest	-	-
c. Amount of interest due and payable for delay in payment (which have been paid beyond the appointed day during the year) but without adding interest under MSMED	-	-
d. Amount of interest accrued and remaining unpaid as on 31 March	0.24	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	0.24	-

* Includes Rs. 18.42 Lakhs payable for purchase of property, plant and equipment (previous year Rs. 28.05 Lakhs (see note 8)

	As at 31 March, 2026	As at 31 March, 2025
7 Unutilised grant	**Rs./ Lakhs**	**Rs./ Lakhs**
a. Grant for operating/capital expenditure (see note below)	-	30.00
	-	**30.00**

Note:

i. Details of grant received and its utilisation

Grant for operating/capital expenditure

	31 March, 2026	31 March, 2025
A Biogas Project		
Balance at the beginning of the year	30.00	-
Increase in grant liability		
Grant received during the year	-	30.00
	-	**30.00**
Utilisation of grant		
Utilised for revenue expenditure	30.00	
	30.00	**-**
Closing balance of unutilised grant	**-**	**30.00**
B Expansion Plan - Phase II		
Balance at the beginning of the year	(602.67)	(745.23)
Increase in grant liability		
Amount reversed pertaining to grant utilised in previous years not allowable	-	142.56
	-	**142.56**
Closing balance of unutilised grant/(grant recoverable)	**(602.67)**	**(602.67)**
Less: Amount recognised under other current assets (see note 18)	**602.67**	**602.67**
	-	-

ii. Terms of grant:

A. Biogas Project

The grant aims to support installations of biogas plants in the districts of Guna, Rajgarh, Shivpuri, Sheopur and Datia in Madhya Pradesh.

The project aims to promote scientific dung use by encouraging individual biogas plants for clean cooking fuel, utilizing bio-slurry as fertilizer, and mitigating climate impact through efficient dung management. The project targets to support 500 biogas plant installations, where Rs. 6,000 per plant have been given as grant.

The term of the grant was upto 31 December 2025.

B. Expansion Plan - Phase II

a. Total sanctioned amount of grant is Rs. 2018.27 Lakhs

b. Term of grant :August 2020 to March 2023, extended till March 2024

c. Area to be covered: Shivpuri Sheopur and Guna

d. **Purpose of the grant:**

The grant is to be specifically used for the objectives set out below. The objective is to develop dairy value chain in district as mentioned above by are area to be covered by organizing milk producer to form one member owned Milk producer company (MPC) which would ensure:

- Setting up a fair and transparent milk procurement systems and accurate and timely payment to the Milk producers directly in their saving bank account .
- Safeguarding the interest of dairy farmers by providing round the year access to organised market
- Strengthening the capacity of the proposed Milk producer company's stakeholders through education, training and other extension activities
- Arranging to provide technical input services in the areas of breeding nutrition care and management of milch animals to increase milk productivity for the benefits of members.

e. **Repayment of grant**

Any funds lying unutilized including accrued interest, actual interest post expiry of the grant period shall be returned/ repaid to Madhya Pradesh Rajya Ajeevika Forum ('MPRAF') within one month from the agreed date of closure by a prescribed mode notified at the time by officials of MPRAF.

iii. Grant utilisation

a. Grant for capital expenditure
The grant utilised for capital expenditure has been recorded as deferred grant (see note 5) which subsequently adjusted with the amortisation expenses of property plant and equipment acquired from the grant on systematic basis.

b. Grant for operating expenditure
The grant received for the specific expenditure has been recognised as liability till the utilisation of the grant, when the expenditure incurred the Company recognised corresponding income under 'Other income'.

iv. There are no unfulfilled conditions or contingencies attached to these grants which management expect not to fulfil.

v. The details of grant received till 31 March, 2026 are as follows:

Particulars	**Biogas Project** Amount Rs./ Lakhs	**Expansion Plan Phase II** Amount Rs./ Lakhs
Financial Year in which grant is received:		
-2020-21	-	739.55
-2022-23	-	359.11
-2024-25	30.00	-
Financial Year in which TDS on grant is deducted:		
-2020-21	-	11.09
-2022-23	-	7.18
Total grant received till 31 March, 2026	**30.00**	**1,080.39**

8 **Other current liabilities**	**As at 31 March, 2026** Rs./ Lakhs	**As at 31 March, 2025** Rs./ Lakhs
a. Payable for property, plant and equipment (see note below)	29.00	68.41
b. Advance from customers	-	0.71
c. Statutory dues (Contribution to PF, ESI,TDS and GST etc)	10.20	11.13
d. Trade / security deposits received	280.46	248.76
e. Payable for share surrendered	1.50	0.66
f. Unclaimed/Unpaid dividends	1.11	0.15
g. Payable to employees	6.37	4.63
	328.64	**334.45**

Note: Includes payable towards micro and small enterprises Rs. 18.42 Lakhs (previous year Rs. 28.05 Lakhs) (refer note 6(iii))

9 **Provisions**

a. Short term provisions		
i. Provision for gratuity	10.94	0.12
ii. Provision for compensated absence	13.99	0.44
iii. Provision for contractual manpower charges (see note 40)	7.63	-
	32.56	**0.56**
b. Long term provisions		
i. Provision for gratuity	3.62	9.87
ii. Provision for compensated absence	4.44	12.89
	8.06	**22.76**

10.1 Property, plant and equipment

	Furniture and fixture	Plant and machinery	Computers and data processing unit	Office equipment	Total
	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs
Gross cost					
Opening Balance	**33.67**	**1,137.31**	**27.98**	**19.09**	**1,218.05**
Additions	0.25	168.59	10.64	0.63	180.11
Disposals	0.18	22.81	-	-	22.99
Balance as at 31 March, 2025	**33.74**	**1,283.09**	**38.62**	**19.72**	**1,375.17**
Additions	0.68	141.14	0.97	0.77	143.56
Disposals	0.10	10.11	-	-	10.21
Balance as at 31 March, 2026	**34.32**	**1,414.12**	**39.59**	**20.49**	**1,508.52**
Accumulated depreciation					
Opening Balance	**29.80**	**386.38**	**25.58**	**14.13**	**455.89**
Additions	0.85	132.09	3.34	1.63	137.91
Disposals	0.18	12.74	-	-	12.92
Balance as at 31 March, 2025	**30.47**	**505.73**	**28.92**	**15.76**	**580.88**
Additions	0.96	148.30	3.98	1.65	154.89
Disposals	0.10	8.53	-	-	8.63
Balance as at 31 March, 2026	**31.33**	**645.50**	**32.90**	**17.41**	**727.14**
Net carrying amount					
Balance as at 31 March, 2025	**3.27**	**777.36**	**9.70**	**3.96**	**794.29**
Balance as at 31 March, 2026	**2.99**	**768.62**	**6.69**	**3.08**	**781.38**

Note: The details of assets purchased from capital grant and included in the above schedule are given below:

	Furniture and fixture	Plant and machinery	Computers and data processing unit	Office equipment	Total
	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs
Gross cost					
Opening Balance	**32.21**	**1,136.30**	**27.48**	**16.59**	**1,212.58**
Additions	-	-	-	-	-
Disposals	0.18	22.81	-	-	22.99
Adjustments*	-	(64.21)	-	-	(64.21)
Balance as at 31 March, 2025	**32.03**	**1,049.28**	**27.48**	**16.59**	**1,125.38**
Additions	-	-	-	-	-
Disposals	0.10	9.54	-	-	9.64
Balance as at 31 March, 2026	**31.93**	**1,039.74**	**27.48**	**16.59**	**1,115.74**
Accumulated depreciation					
Opening Balance	**28.74**	**385.86**	**25.08**	**13.32**	**453.00**
Additions	0.80	117.44	2.04	1.13	121.41
Disposals	0.18	12.74	-	-	12.92
Adjustments*	-	(9.62)	-	-	(9.62)
Balance as at 31 March, 2025	**29.36**	**480.94**	**27.12**	**14.45**	**551.87**
Additions	-	113.06	-	-	113.06
Disposals	0.10	8.43	-	-	8.53
Balance as at 31 March, 2026	**29.26**	**585.57**	**27.12**	**14.45**	**656.40**
Net carrying amount					
Balance as at 31 March, 2025	**2.67**	**568.34**	**0.36**	**2.14**	**573.51**
Balance as at 31 March, 2026	**2.67**	**454.17**	**0.36**	**2.14**	**459.34**

* Adjustments pertain to reversal of grant utlised in previous years not allowable.

10.2 Intangible assets

	Computer Software	Trademark	Total
	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs
Gross cost			
Opening Balance	**15.42**	**3.72**	**19.14**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2025	**15.42**	**3.72**	**19.14**
Additions	1.27	-	1.27
Disposals	-	-	
Balance as at 31 March, 2026	**16.69**	**3.72**	**20.41**
Accumulated amortisation			
Opening Balance	**15.00**	**3.44**	**18.44**
Additions	0.42	0.28	0.70
Disposals	-	-	-
Balance as at 31 March, 2025	**15.42**	**3.72**	**19.14**
Additions	0.24	-	0.24
Disposals			-
Balance as at 31 March, 2026	**15.66**	**3.72**	**19.38**
Net carrying amount			
Balance as at 31 March, 2025	**-**	**-**	**-**
Balance as at 31 March, 2026	**1.03**	**-**	**1.03**

Note: The details of assets purchased from capital grant and included in the above schedule are given below:

	Computer Software	Total
	Rs./ Lakhs	Rs./ Lakhs
Gross cost		
Opening Balance	**14.96**	**14.96**
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2025	**14.96**	**14.96**
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2026	**14.96**	**14.96**
Accumulated amortisation		
Opening Balance	**14.55**	**14.55**
Additions	0.41	0.41
Disposals	-	-
Balance as at 31 March, 2025	**14.96**	**14.96**
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2026	**14.96**	**14.96**
Net carrying amount		
Balance as at 31 March, 2025	**-**	**-**
Balance as at 31 March, 2026	**-**	**-**

10.3 Capital work in progress

	As at 31 March, 2026	As at 31 March, 2025
	Rs./ Lakhs	Rs./ Lakhs
a. Capital work in progress	32.43	59.66
	32.43	**59.66**

10.4 Intangible assets under development

a. Intangible assets under development	5.90	-
	5.90	**-**

Notes:

(i) **(a) Capital work in progress ageing schedule As at 31 March 2026**

	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs
Projects in progress	32.43	-	-	-	32.43
Projects temporarily suspended	-	-	-	-	-
	32.43	**-**	**-**	**-**	**32.43**

As at 31 March 2025

	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs
Projects in progress	59.66	-	-	-	59.66
Projects temporarily suspended	-	-	-	-	-
	59.66	**-**	**-**	**-**	**59.66**

(i) **(b) Intangible assets under development ageing schedule As at 31 March 2026**

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs
Projects in progress	5.90	-	-	-	5.90
Projects temporarily suspended	-	-	-	-	-
	5.90	**-**	**-**	**-**	**5.90**

As at 31 March 2025

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

(c) There are no projects in capital work-in progress and intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(ii) There are no assets purchased from capital grant in the above schedule.

		As at 31 March, 2026	As at 31 March, 2025
		Rs./ Lakhs	Rs./ Lakhs
11	**Deferred tax assets/(liability) (net)**		
(i)	Tax effect of items constituting deferred tax assets:		
	a. Provision for compensated absences and gratuity	9.18	6.49
	b. Provision for contractual manpower charges	2.12	-
	c. Disallowances under section 43B of the Income Tax Act	0.43	-
		11.73	**6.49**
(ii)	Tax effect of items constituting deferred tax liabilities:		
	a. On difference between book balance and tax balance of property plant and equipment	6.43	4.29
		6.43	**4.29**
	Net deferred tax asset	**5.30**	**2.20**
12	**Long - term loans and advances** (Unsecured, considered good)		
	a. Income tax refundable (net of provision)	30.33	46.11
		30.33	**46.11**
13	**Other non-current assets**		
	a. Fixed deposits (including interest accrued thereon)	-	448.73
		-	**448.73**
14	**Inventories** (At lower of cost and net realisable value)		
i.	**Traded goods**		
	a. Raw bulk milk	144.49	97.41
	b. Cattle feed and others	21.41	11.72
		165.90	**109.13**
15	**Trade receivables**		
a.	Secured, considered good	-	-
b.	Unsecured, considered good	778.08	538.21
c.	Doubtful	-	-
		778.08	**538.21**
	Allowance for bad and doubtful debts		
a.	Secured, considered good	-	-
b.	Unsecured considered good	-	-
c.	Doubtful	-	-
		-	**-**
		778.08	**538.21**

Trade receivables ageing

schedule As at 31 March 2026

	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	778.08	-	-	-	-	**778.08**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	**-**
	-	**778.08**	**-**	**-**	**-**	**-**	**778.08**

As at 31 March 2025

	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	538.21	-	-	-	-	**538.21**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	**-**
	-	**538.21**	**-**	**-**	**-**	**-**	**538.21**

Note: The above ageing is computed from the date of transaction.

	As at 31 March, 2026	As at 31 March, 2025
	Rs./ Lakhs	**Rs./ Lakhs**
16 Cash and bank balances		
A. Cash and cash equivalents		
a. Balance with banks:		
i. In current accounts	11.81	18.13
ii. In fixed deposits account (original maturity of 3 months or less)	9.07	370.16
Total - Cash and cash equivalents (A)	**20.88**	**388.29**
(as per AS 3 Cash Flow Statement)		
B. Other bank balances		
i. In deposit accounts		
- original maturity more than 3 months	906.06	346.81
ii In earmarked accounts		
- Unpaid dividend accounts (see note below)	1.12	0.16
Total - Other bank balances (B)	**907.18**	**346.97**
Total Cash and bank balances (A+B)	**928.06**	**735.26**

Note:
Balance in unpaid dividend account is in excess of unpaid/unclaimed
dividend due to transfer of excess fund to such account .

	As at 31 March, 2026	As at 31 March, 2025
17 Short - term loans and advances		
(Unsecured, considered good)		
a. Prepaid expenses	33.39	3.82
b. Advances to vendors	5.06	1.10
	38.45	**4.92**
18 Other current assets		
a. Interest accrued but not due on bank deposits	6.60	8.50
b. Grant recoverable (refer note 7)	602.67	602.67
c. Other recoverable	2.60	1.62
	611.87	**612.79**

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs./ Lakhs	**Rs./ Lakhs**
19 Revenue from operations		
a. Sale of products (see note 'i' below)	21,143.89	17,120.28
b. Other operating income (see note 'ii' below)	6.77	5.12
	21,150.66	**17,125.40**
Notes:		
i Sale of products comprises:		
Traded goods		
a. Raw bulk milk	20,102.32	16,606.47
b. Cattle feed and others	1,041.57	513.81
	21,143.89	**17,120.28**
ii. **Other operating income**		
a. AI Charges received	6.77	5.12
	6.77	**5.12**
20 Other income		
a. Interest income (see note 'i')	73.31	55.26
b. Admission fee from members	2.25	2.80
c. Revenue recognised from grant utilisation	30.00	-
d. Profit on sale/discard of property, plant and equipment	4.48	7.51
e Miscellaneous income	59.67	45.26
	169.71	**110.83**
Note:		
i. Interest income		
-on deposits	71.86	55.26
-on income tax refund	1.45	-
	73.31	**55.26**
21 Purchases of stock in trade		
a. Raw bulk milk	18,010.10	14,790.90
b. Cattle feed and others	976.85	452.31
	18,986.95	**15,243.21**

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs./ Lakhs	**Rs./ Lakhs**
22 Procurement expenses		
a. Labour charges	37.64	39.46
b. Chemicals and consumables	22.77	16.70
c. Freight inward	476.68	421.75
d. Price incentive	43.61	77.79
e. Sahayak incentive	284.62	219.51
f. Milk chilling expenses	96.23	49.22
	961.55	**824.43**
23 Changes in inventories of stock-in-trade		
Inventories at the beginning of the year	109.13	93.24
Inventories at the end of the year	165.90	109.13
Net decrease/ (increase) in inventories	**(56.77)**	**(15.89)**
24 Employee benefits expense		
a. Salary, wages and allowances	210.52	167.74
b. Contribution towards provident fund and other funds	10.16	8.83
c. Gratuity expense	6.92	4.63
d. Staff welfare expense	2.33	3.77
	229.93	**184.97**
25 Finance costs		
a. Interest on delayed payment of dues of micro and small enterprises	0.24	-
	0.24	**-**
26 Depreciation and amortisation expenses		
a. Depreciation on property, plant and equipment*	154.89	147.53
b. Amortisation of intangible assets	0.24	0.70
	155.13	**148.23**
Less: Pertaining to assets acquired on grant		
a. Depreciation on property, plant and equipment	113.06	121.41
b. Amortisation of intangible assets	-	0.41
	113.06	**121.82**
	42.07	**26.41**

*Includes depreciation of Rs. 9.62 Lakhs in previous year on account of reversal of grant not allowable (refer note 10.1)

		Year ended 31 March 2026	Year ended 31 March 2025
		Rs./ Lakhs	Rs./ Lakhs
27	**Other expenses**		
a.	Power and fuel	58.42	68.44
b.	Rent	40.43	40.27
c.	Rates and taxes	6.79	8.90
d.	Repair and maintenance		
	-plant and machinery	8.05	16.71
	-others	0.19	0.18
e.	Contractual manpower charges	177.32	150.77
f.	Legal and professional fees	50.30	38.41
g.	Payments to auditors (see Note 'i' below)	2.14	1.95
h.	Travelling and conveyance	65.02	43.63
i.	Printing and stationery	5.60	5.93
j.	Communication expenses	18.34	22.45
k.	Distribution, freight and forwarding	589.80	412.46
l.	Meeting and training expenses	6.74	6.85
m.	Director sitting fees	4.63	2.81
n.	Insurance expenses	9.60	4.68
o.	Biogas expenses	30.00	-
p.	Miscellaneous expenses	44.93	21.52
		1,118.30	**845.96**

Note:

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Payments to the auditors comprise (including Goods and services tax)		
Statutory audit fee	2.14	1.95
Out of pocket expenses	-	-
	2.14	**1.95**

28 Earning per share	Year ended 31 March 2026	Year ended 31 March 2025
	Rs./ Lakhs	Rs./ Lakhs
a. Basic:		
i. Net profit after tax available for equity share holders	35.11	101.51
ii. Weighted average number of Equity Shares of Rs.100 each outstanding during the year (Number of shares)	400,305	312,705
iii. Nominal value per equity share (Rs.)	100	100
iv. Basic earnings per share ((i)/(ii)) (Rs.)	8.77	32.46

Diluted

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the share application money for the respective periods.

i. Net profit after tax available for equity share holders	35.11	101.51
ii. Weighted average number of equity shares - for Basic EPS	400,305	312,705
Add: Effect of share application money	25,582	21,540
Weighted average number of equity shares - for Diluted EPS	425,887	334,245
iii. Nominal value per equity shares (Rs.)	100	100
iv. Diluted Earnings per share - (Rs.)	8.24	30.37

29 Commitments and contingencies	As at 31 March, 2026	As at 31 March, 2025
	Rs./ Lakhs	Rs./ Lakhs
a. Contingent Liabilities	-	-

b. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. 115.64 Lakhs (previous year Rs. 18.88 Lakhs)

c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

30 Employee benefit plans

A. **Defined-contribution plans**

The Company offers its employees defined contribution plan in the form of Provident Fund. Provident Fund cover all regular employees. Provident Fund Contribution is deposited with the Regional Provident Fund Commissioner (RPFC). Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on ascertain proportion of the employee's salary.

The Company's contributions towards provident fund is charged to the Statement of Profit and Loss comprises :

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs./ Lakhs	Rs./ Lakhs
a. Contribution towards provident fund	10.16	8.83
b. Contribution towards employee state insurance	-	-
	10.16	**8.83**

B. **Defined–benefits plans**

The Company offers its employees defined-benefit plan in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plan is based on years of service and the employee's compensation (immediately before separation). The gratuity scheme covers all regular employees. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit and Loss.

The following tables sets out the status of the defined benefit scheme in respect of Gratuity and amount recognised in the financial statements.

i. Change in defined benefit obligation	Year ended 31 March 2026	Year ended 31 March 2025
	Rs./ Lakhs	Rs./ Lakhs
Present value of obligations at the beginning of the year	9.99	9.18
Current service cost	4.95	3.55
Past service cost	1.61	-
Interest cost	0.68	0.66
Benefits paid	2.35	3.82
Actuarial (gain)/loss on obligations	(0.32)	0.42
Present value of obligations at the end of the year	**14.56**	**9.99**

ii. Fair value of plan assets	As at 31 March, 2026	As at 31 March, 2025
	Rs./ Lakhs	Rs./ Lakhs
Fair value of plan assets at the end of the year	-	-
	-	-

The scheme is unfunded, hence plan assets are Nil.

iii. Amount recognised in the Balance Sheet

	As at 31 March, 2026	As at 31 March, 2025
	Rs./ Lakhs	Rs./ Lakhs
Present value of defined benefit obligations	14.56	9.99
Fair value of plan assets	-	-
Net liability/(asset) recognised in the balance sheet	**14.56**	**9.99**

iv. Expenses recognised in the Statement of Profit and Loss

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs./ Lakhs	Rs./ Lakhs
Current service costs	4.95	3.55
Current service costs	1.61	-
Interest cost	0.68	0.66
Net actuarial (gain)/loss recognized during the year	(0.32)	0.42
Expenditure recognized in the Statement of Profit and Loss	**6.92**	**4.63**

v. Balance Sheet reconciliation

	As at 31 March 2026	As at 31 March 2025
	Rs./ Lakhs	Rs./ Lakhs
Net liability/(asset) at the beginning of the year	9.99	9.18
Expenses as above	6.92	4.63
Payments	2.35	3.82
Net liability/(asset) at the end of the year	**14.56**	**9.99**

vi. Principal actuarial assumptions	As at 31 March 2026	As at 31 March 2025
Discount rate	6.53% p.a.	6.79% p.a.
Expected salary escalations	7.75% p.a.	7.75% p.a.
Expected return on plan assets	N.A	N.A
Remaining working life	1.56 years	25.30 years
Mortality table used	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate

The discount rate is based on prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of obligation.

The estimates of future salary increases considered, takes into account the inflation, seniority, promotions, increments and other relevant factors.

vii. Experience adjustment

	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs	Rs./ Lakhs
Present value of DBO	14.56	9.99	9.18	8.16	6.52
Fair value of plan assets		-	-	-	-
Funded status	-	-	-	-	-
Gain/(loss) on obligations	0.32	(0.42)	(1.26)	(0.76)	(0.97)
Gain/(loss) on plan assets	-	-	-	-	-

viii. Liabilities at year end

	As at 31 March 2026	As at 31 March 2025
	Rs./ Lakhs	Rs./ Lakhs
Non current	3.62	9.87
Current	10.94	0.12
	14.56	**9.99**

Compensated absences

Principal actuarial assumptions	As at 31 March 2026	As at 31 March 2025
Discount rate	6.53% p.a	6.79% p.a
Expected salary escalations	7.75% p.a.	7.75% p.a.
Expected return on plan assets	N.A	N.A
Remaining Working Life	1.56 years	25.30 years
Mortality table used	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate

31 Lease commitments

Operating Lease - As lessee

The lease rentals charged during the year for cancellable/non-cancellable leases relating to rent of building premises as per the agreements and maximum obligation on long-term non-cancellable operating leases are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs./ Lakhs	Rs./ Lakhs
Lease rentals	40.43	40.27

Obligations on non-cancellable leases :-

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs./ Lakhs	Rs./ Lakhs
Payable not later than one year	24.38	28.58
Payable later than one year but not later than five years	21.20	40.22
	45.58	**68.80**

32 Related parties

Disclosures as required by the Accounting Standard (AS) 18 – “Related Party Disclosures” are as below:

A. Name of the related parties and nature of relationship

Name of person	Nature of Relationship
Key Management Personnel:	
Alok Kumar Gupta	Director (upto 25 July, 2025)
Basant Choudhary	Director
Ramshree Sharma	Director (upto 29 September, 2025)
Ravindra Singh	Director and Chief Executive
Teena Yadav	Director
Neelam Nagar	Director (upto 29 September, 2025)
Gayatree	Director (upto 20 September, 2024)
Sunita Vishvakarma	Director
Babita Parmar	Director
Mamta Bai	Director
Rina Dangi	Director
Meena Rajput	Director (w.e.f. 25 July, 2024)
Abdhesh Yadav	Director (w.e.f. 25 July, 2024)
Mamta Lodhi	Director (w.e.f. 25 July, 2024)
Ravi Ranjan	Director (w.e.f. 23 June, 2025)
Poonam Yadav	Director (w.e.f. 12 September, 2025)
Rekha Lodha	Director (w.e.f. 12 September, 2025)
Pooja Goswami	Director (w.e.f. 12 September, 2025)
Vaishnavi Sharma	Company Secretary (upto 4 June, 2025)
Shweta Verma	Company Secretary (w.e.f. 19 August, 2025)

B. The nature and volume of transactions during the year with the above related parties are as follows:

Name of related party	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
		Rs./ Lakhs	Rs./ Lakhs
Ramshree Sharma	Sitting fee	0.22	0.23
Sunita Vishvakarma	Sitting fee	0.39	0.23
Teena Yadav	Sitting fee	0.39	0.23
Neelam Nagar	Sitting fee	0.22	0.23
Gayatree	Sitting fee	-	0.03
Meena Rajput	Sitting fee	0.39	0.21
Babita Parmar	Sitting fee	0.34	0.23
Abdhesh Yadav	Sitting fee	0.39	0.21
Mamta Bai	Sitting fee	0.39	0.23
Rina Dangi	Sitting fee	0.39	0.21
Mamta Lodhi	Sitting fee	0.39	0.11
Poonam Yadav	Sitting fee	0.06	-
Rekha Lodha	Sitting fee	0.17	-
Pooja Goswami	Sitting fee	0.17	-
		3.91	**2.14**
Ramshree Sharma	Purchase of milk	0.65	0.94
Sunita Vishvakarma	Purchase of milk	2.71	1.41
Teena Yadav	Purchase of milk	1.38	1.22
Neelam Nagar	Purchase of milk	0.07	0.98
Meena Rajput	Purchase of milk	1.06	1.13
Abdhesh Yadav	Purchase of milk	1.46	1.44
Babita Parmar	Purchase of milk	1.00	1.47
Mamta Lodhi	Purchase of milk	0.98	0.64
Mamta Bai	Purchase of milk	0.63	1.53
Rina Dangi	Purchase of milk	0.85	0.90
Poonam Yadav	Purchase of milk	0.38	-
Rekha Lodha	Purchase of milk	0.69	-
Pooja Goswami	Purchase of milk	1.50	-
		13.36	**11.64**
Ravindra Singh	Reimbursement of expenses	2.99	1.89
Ramshree Sharma	Reimbursement of expenses	-	0.01
Sunita Vishvakarma	Reimbursement of expenses	-	0.01
Teena Yadav	Reimbursement of expenses	-	0.01
Neelam Nagar	Reimbursement of expenses	-	0.02
Gayatree	Reimbursement of expenses	-	0.01
Babita Parmar	Reimbursement of expenses	-	0.02
		2.99	**1.97**
Shweta Verma	Remuneration	5.85	-
Vaishnavi Sharma	Remuneration	0.86	4.28
		6.71	**4.28**

Note: Above amount is exclusive of Goods and Services Tax (GST)

C. Balance outstanding as at year end	31 March, 2026	31 March, 2025
	Rs./ Lakhs	Rs./ Lakhs
i. Trade payables for purchase of milk at year end		
Ramshree Sharma	-	0.02
Sunita Yadav	-	0.04
Teena Yadav	0.10	0.02
Neelam Nagar	-	0.01
Sunita Vishvakarma	0.01	0.02
Babita Parmar	0.19	0.00
Abdhesh Yadav	0.05	0.13
Meena Rajput	0.22	-
Mamta Bai	0.36	0.01
Rina Dangi	0.05	0.03
Mamta Lodhi	0.02	0.01
Poonam Yadav	0.04	-
Rekha Lodha	0.08	-
Pooja Goswami	0.17	-
	1.29	**0.31**

33 Disclosure of financial ratios

	Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance %	Reason for variance
a.	Current ratio	Current assets	Current liability	2.16	1.83	18%	
b.	Debt equity ratio	Total debt	Equity shareholder's fund	NA	NA	-	
c.	Debt service coverage ratio	Net operating Income	Total debt service	NA	NA	-	
d.	Return on equity ratio	Net income	Equity shareholder's fund	2.04%	6.18%	-67%	Note 1
e.	Inventory turnover ratio	Cost of goods sold	Average inventory	144.65	158.64	-9%	
f.	Trade receivables turnover ratio	Net sales	Average trade receivables	32.14	46.27	-31%	Note 2
g.	Trade payables turnover ratio	Net purchases	Average trade payables	24.80	25.36	-2%	
h.	Net capital turnover ratio	Net sales	Working capital	15.60	18.83	-17%	
i.	Net profit ratio	Net profit	Net sales	0.17%	0.59%	-72%	Note 1
j.	Return on capital employed	Earning before interest and tax	Capital employed	1.72%	5.62%	-69%	Note 1
k.	Return on investment	Earning on investments	Average investments	NA	NA	-	

Working of the ratios

	Basis of ratios	Year ended 31 March 2026	Ratio	Year ended 31 March 2025	Ratio
a.	**Current ratio**				
	Current assets	2,522.36	2.16	2,000.31	1.83
	Current liability	1,166.81		1,090.65	
b.	**Debt Equity ratio**				
	Total debt (Long term debt+Short rerm debt+Capital lease obligation)	-	-	-	-
	Equity shareholder's fund (Share capital+ Reserves and surplus)	1,718.94		1,642.84	
c.	**Debt service coverage ratio**	NA		NA	
d.	**Return on equity ratio**				
	Net operating income (PAT)	35.11	2.04%	101.51	6.18%
	Equity shareholder's fund (Share capital+ Reserves and surplus)	1,718.94		1,642.84	
e.	**Inventory turnover ratio**				
	Cost of goods sold	19,891.73	144.65	16,051.75	158.64
	Average inventory (opening inventory+closing inventory)/2	137.52		101.19	
f.	**Trade receivables turnover ratio**				
	Net sales (Total sales - Sales return)	21,150.66	32.14	17,125.40	46.27
	Average trade receivables [(Opening debtors +Closing debtors) / 2]	658.15		370.11	
g.	**Trade payables turnover ratio**				
	Net Purchases (purchases - purchases returns)	18,986.95	24.80	15,243.21	25.36
	Average trade payables [(opening trade payables+closing trade payables)/2]	765.63		600.98	
h.	**Net capital turnover ratio**				
	Net sales (Total sales - Sales return)	21,150.66	15.60	17,125.40	18.83
	Working capital = Current assets - Current liablities	1,355.55		909.66	
i.	**Net profit ratio**				
	Net profit	35.11	0.17%	101.51	0.59%
	Net sales (Total sales - Sales return)	21,150.66		17,125.40	
j.	**Return on capital employed**				
	Earnings before interest and tax	38.10	1.72%	127.14	5.62%
	Capital employed = Total assets - Current liabilities	2,211.92		2,260.65	
k.	**Return on investment**	NA		NA	

Notes:

1 During the current period, there has been a significant decrease in profitability in the Company due to operational constraints.

2 During the current period, there has been a significant increase in revenue in the last month of the current year compared to last month of the previous year, hence receivables at the year end in current year have increased significantly as compared to receivables as at the end of the previous year.

34 Other statutory information

a. During the current financial year, company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

b. No penalties were imposed by the regulator during the year during the financial year ended 31 March, 2026.

c. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

d. During the current year company has not advanced or loaned or invested funds (either borrowed funds or share premium) to any other person(s) or entities, including foreign entities (intermediaries)

e. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

f. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

g. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

h. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

i. During the year, the Company does not have any working capital limit, hence not required to submit quarterly stock statement with the banks/financial institutions.

j. The Company has not made any further investments in any company, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

k. No charge or satisfaction of charge is pending for registration with Registrar of Companies.

l. The Company has not declared as wilful defaulter by any banks, financial institution or any other lender.

35 The disclosures as required under Accounting Standard AS-17 on Segment reporting are not required as the Company primarily deals in single business segment of trading of Milk and cattle feed and operates in one geographical segment.

36 As at 31 March, 2026 the Company has received an amount of Rs. 25.58 Lakhs as share application money towards 25,582 equity shares (As at 31 March, 2025 Rs. 21.54 Lakhs towards 21,540 equity shares) at a premium of Rs. Nil (As at 31 March, 2025 Rs. Nil). The Company has sufficient authorised capital to cover the allotment of these shares. Subsequently, the Company has allotted the shares on 25 April 2026.

37 All assets and liabilities are presented as Current or Non-current as per criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered by the company, its operations and realization, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current/ Non-current classification of assets and liabilities.

38 The Company has not met the conditions of CSR rules, net worth, turnover and net profit hence the provisions of CSR not applicable to the Company.

39 The Board of Directors has recommended a dividend of Rs. 7.00 (i.e., 7%) per equity share of Rs. 100 each for the financial year ended 31 March, 2026. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

40 On 21 November 2025, the Government of India notified four new Labour Codes - the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published the draft Central Rules and FAQs to enable assessment of the financial impact arising from the changes in the regulations.

The Company has assessed and estimated the incremental impact of the above changes based on the best information available, in accordance with AS 29 – Provisions, Contingent Liabilities and Contingent Assets, and the FAQs on Key Accounting Implications issued by the Institute of Chartered Accountants of India ("ICAI"). The impact attributable to outsourced manpower through third-party service providers, which the Company is contractually obligated to reimburse under the terms of the respective master service agreements, has been recognised as a provision in accordance with AS 29. The aggregate impact of the above amounting to Rs. 7.63 Lakhs has been recognised and disclosed under "Contractual manpower charges" within "Other expenses".

The Company continues to monitor the finalisation of the Central and State Rules and clarifications from the Government on other aspects of the Labour Codes and will provide appropriate accounting effect as and when such clarifications are issued / rules are notified.

41 The Company has utilised MAT credit for the payment of Income tax of the current year based on the amount claimed in income tax returns.

42 In the opinion of the Board of Directors, the assets other than property, plant and equipment, intangible assets have a realisation value in the ordinary course of business at least equal to the amounts at which they are stated.

43 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Partner

Membership No. 087701

Place: Gurugram
Date: 26 August 2026

For and on behalf of the Board of Directors

Maalav Mahila Milk Producer Company Limited

Ravindra Singh
Director & Chief Executive
DIN:10381339

Teena Yadav
Chairperson
DIN: 08664281

Sunita Vishvakarma
Director

DIN:08880271

Shweta Verma
Company Secretary
Membership No.
A70184

Place: Biaora
Date: 26 August 2026

MAALAV MAHILA MILK PRODUCER COMPANY LIMITED
CIN NO. U01114MP2017PTC043970
Registered Office: Old A B Road, Talwara, Champapura, Biaora, Rajgarh, MP-465674
Email: info@maalavmilk.com ; Telephone: 8057900900 ; Website:www.maalavmilk.com

NOTICE

Notice is hereby given that the **10th Annual General Meeting** of the Members of Maalav Mahila Milk Producer Company Limited will be held on **Wednesday, 30th Day of September, 2026 at La Om Palace, Biaora, Rajgarh M.P - 465674, at 12:00 P.M** to transact the following business:

Ordinary Business:

1. **To receive, consider and adopt the audited Balance Sheet as at 31st March 2026 and the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon and to adopt following Ordinary resolution in this regard:**

   "**RESOLVED THAT** the audited Balance Sheet as at 31st March 2026, the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon, be and is hereby approved and adopted."

2. **To consider and declare the Limited Return (Dividend) on share capital of the Company for the F.Y. 2025-2026 and in this regard to adopt the following ordinary resolution:**

   "**RESOLVED THAT** the limited return (dividend) on share capital at the rate of ₹7 per equity share out of the current profits of the year ended 31st March 2026, on 4,48,187 equity shares of Rs.100 each fully paid up absorbing Rs. 31,37,309/- **(Rupees Thirty-One Lakh Thirty-Seven Thousand Three Hundred and Nine Only)** for the F.Y. 2025-2026 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31st March, 2026."

3. **To consider the retirement of Smt. Babita Parmar (DIN: 09287450), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and Section 378ZA of the Companies Act, 2013, read with Article 9.6 of the Articles of Association of the Company, and other applicable provisions, if any in terms of Article No 9.6 and pursuant of Section 378ZA of the Companies act 2013 and other applicable provisions of the Articles of Association and Companies Act, 2013 (together with any statutory modification or re-enactment thereof for the time being) Smt. Babita Parmar (DIN: 09287450), Director who is liable to retire by rotation at the ensuing Annual General Meeting is ineligible for re-appointment, be and is hereby retires from the position of director at the conclusion of this Annual General Meeting and the resulting vacancy may not filled up."

4. **To consider the retirement of Smt. Mamta Bai (Nagar) (DIN: 09705968), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152, Section 378ZA, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Article 9.6 of the Articles of Association of the Company, Smt. Mamta Bai (DIN: 09705968), a Director belonging to the 'No Class' category, who retires by rotation at this Annual General Meeting, be and is hereby retired from the Board of Directors of the Company upon the conclusion of this Annual General Meeting."

   "**RESOLVED FURTHER THAT** taking note of the realignment of the Board composition—whereby future vacancies are designated exclusively for Class A and Class B categories—and in view of there being no available vacancy for Class C / 'No Class' members, the vacancy caused by the retirement of Smt. Mamta Bai, be and is hereby not filled up at this Annual General Meeting."

5. **To consider the reappointment of Smt. Meena Rajput (DIN: 10720146), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152, Section 378ZA, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Article 9.6 of the Articles of Association of the Company, Smt. Meena Rajput (DIN: 10720146), a Director belonging to the 'No Class' category, who retires by rotation at this Annual General Meeting, be and is hereby retired from the Board of Directors of the Company upon the conclusion of this Annual General Meeting."

   "**RESOLVED FURTHER THAT** taking note of the realignment of the Board composition—whereby future vacancies are designated exclusively for Class A and Class B categories—and in view of there being no available vacancy for Class C / 'No Class' members, the vacancy caused by the retirement of Smt. Meena Rajput, be and is hereby not filled up at this Annual General Meeting."

6. **To consider the Appointment of Statutory Auditors of the Company and fixing their remuneration:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of Directors, **M/s. P G R & Associates,** Chartered Accountants (Firm Registration No.: **032347N**), be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. S N Dhawan & Co., Chartered Accountants, whose second term expires at the conclusion of this Annual General Meeting."

   "**RESOLVED FURTHER THAT M/s. P G R & Associates**, Chartered Accountants, shall hold office for a period of five (5) consecutive years, from the conclusion of this

10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company (covering Financial Years 2026–27 to 2030–31)."

"**RESOLVED FURTHER THAT** the remuneration of the Statutory Auditors for the Financial Year 2026–27 be fixed at **Rs. 1,90,000/- (Rupees One Lakh Ninety Thosuand Only)** plus applicable GST and reimbursement of actual out-of-pocket expenses incurred in connection with the audit, and that the Board of Directors of the Company be and is hereby authorized to fix and determine the remuneration for the remaining years of their tenure in consultation with the Statutory Auditors."

RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Special Business:

7. **To consider and approve the Budget of the Company for the FY 2026-2027**

To consider and approve with or without modification (s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Budget of the Company for the period from 1st April 2026 to 31st March 2027 as laid before the annual general meeting be and is hereby approved."

8. **To consider and approve the alterations in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following resolution as special resolution:**

"**RESOLVED THAT** pursuant to the relevant provisions of Part XXIA of the Companies Act, 2013, in particular Sections 378-I, 378ZQ, 378ZR and other applicable provisions, if any, of the Companies Act, 2013, and the applicable provisions of the Memorandum and Articles of Association of the Company, the existing Articles of Association of the Company be and are hereby altered in the manner and to the extent following:

(1) The existing Article 4.3 iii. be altered/modified and shall be read as under:

4.3 iii. Any member who is not eligible to continue as a Member shall be served a written notice by the Company for removal as Member and given an opportunity of being heard. The Member would need to reply to the notice within the stipulated period as specified in the notice. Thereafter, the Board shall take a decision in the matter. However, for the purpose of sending notices to the members, the Board may exempt one or more eligibility criterion for all the members during a particular year.

Such notice or document may be served on a member by hand delivery or by ordinary post or by registered post or by speed post or by courier or by electronic mode at e-mail address of member registered with the Company.

A notice sent by post, registered post, speed post or courier shall be deemed to have been served upon the expiry of such period as would ordinarily be required for its delivery in the normal course.

A notice sent to member through electronic mode at his/her e-mail address registered with the Company shall be deemed to have been served on the date of transmission provided that no notification of failure of delivery, non-delivery, or bounce-back is received by the Company.

(2) The following new Article 4.4(i) shall be inserted in Article 4.4 of the Articles of Association of the Company:

4.4(i) A Member shall be eligible to vote in the election or appointment of Director(s) representing a particular class of Members on the Board only if such Member has fulfilled all the criteria(s) applicable to that class of membership during the financial year immediately preceding the election or appointment."

(3) <u>The existing Article 4.5 be altered/modified and shall be read as under:</u>

Price to be paid to the Members

i. The members shall be paid price for the milk supplied as per the guidelines framed by the Board.

ii. The Company may pay a differential price to its Members for the procurement of milk based on prevailing price in that area and any other criteria as may be decided from time to time.

iii. A Member may initially receive part of the price payable and due as may be decided from time to time and the Withheld Price may be disbursed later in cash or in kind or by allotment of equity shares, in proportion to the milk supplied to the Company during the financial year or otherwise, to such extent and in such manner and subject to such conditions as may be decided by the Board.

Other Payments:

iv. The Company may pay incentive to the members with such attributes and to such extent and in such manner and subject to such conditions as may be decided by the Board.

(4) <u>The existing Article 9.6 i. be altered/modified and shall be read as under:</u>

9.6 i. One fourth of total elected Directors shall retire by rotation at every Annual General Meeting of the Company and the position vacated by rotational retirement shall be filled up ensuring the representation in accordance with article 9.5. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment at Annual General Meeting (AGM). As between Directors who were last appointed at the same Annual General Meeting, the Director(s) to retire shall be determined by draw of lots.

(5) **The existing Article 9.6 iii be altered/modified and shall be read as under:**

Every Director, who retires in accordance with the articles, shall be eligible for re-appointment as Director. However, no person shall be elected / appointed as Director for more than two consecutive terms such director shall be eligible for appointment after the expiration of three Years of ceasing to become a director. The appointment of a director under article 9.7 will not be counted as a term under this article.

(6) **The existing Article 9.16 be altered/modified and shall be read as under:**

9.16 An elected Director shall cease to hold office upon ceasing to be a member of the Company or becoming ineligible to exercise voting rights as mentioned in the Article 4.4 of the Company. Also, a Member shall not be eligible for appointment as a Director on the Board or the office of the Director shall become vacant if:

(7) **The following Articles 9.16(xiv), 9.16(xv) and 9.16(xvi) shall be inserted immediately after the existing Article 9.16(xiii):**

9.16 xiv	She is an un-discharged insolvent or has applied to be adjudicated insolvent and such application is pending.
9.16 xv	She has not been allotted a DIN number
9.16 xvi	She or her relative has or had any pecuniary relationship or transaction directly or indirectly with company (except membership benefit) amounting to two percent or more of its gross turnover or total income or twenty-five thousand rupees or such higher amount as may be decided by the Board, whichever is lower, during the two immediately preceding financial years or during the current financial year.

RESOLVED FURTHER THAT all acts, actions, deeds and things done by the Board of Directors of the Company prior to the aforesaid alterations be and are hereby also approved.

RESOLVED FURTHER THAT this supersedes all earlier arrangements.

ALSO RESOLVED THAT Chief executive or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be required to implement this resolution.”

9. To Consider and Approve Merger of Muktaa Mahila Milk Producer Company Limited (“Merging Company”) into Maalav Mahila Milk Producer Company

Limited ("Merged Company") and if thought fit, to pass with or without modification(s) following resolution as special resolution:

"RESOLVED THAT pursuant to the provisions of Section 378ZN and other applicable provisions of the Companies Act, 2013 ("Act"), and enabling provisions of the Memorandum of Association ("MoA") and Articles of Association ("AoA"), the approval of the members of the Company, be and is hereby accorded to the merger of Muktaa Mahila Milk Producer Company Limited (herein referred to as the "Merging Company") with Maalav Mahila Milk Producer Company Limited (herein referred to as the "Merged Company"), from the Effective Date (i.e. the date until expiry of one month of the passing of the resolution or until assent of all the members and creditors has been obtained, whichever is earlier), the Merging Company (including whole of its all undertakings and entire business) shall stand merged with and into, transferred to and vested in or deemed to have been vested in, the Merged Company, as a going concern, without any further act, instrument, deed, matter or thing, in consideration of the Merged Company issuing and allotting 1 (One) fully paid-up Equity Share having face value of INR 100 (Indian Rupee Hundred) each at par to the equity members of the Merging Company for every 1 (One) fully paid-up Equity Shares having face value of INR 100 (Indian Rupees Hundred) each held by the members of the Merging Company as on the Record Date (herein referred to as "Share Exchange Ratio"), and such merger with, transfer to, and vesting in the Merged Company shall include (without limitation) to the extent applicable:

(a) the assets, including (i) all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, (ii) all plant and machinery, fixed assets, inventories, work in progress, current assets, computers and other computer equipment and peripherals, insurance policies and/or any of its claims, telephones and other communication facilities, office equipment, installations, utilities, and service connections, (iii) concessions, remissions, remedies, subsidies, grants, incentives, guarantees, bonds, rights and licenses, reserves, provisions, funds, leases, licenses, registrations, certificates, permissions, consents, approvals, from state, central, municipal or any other authority for the time being in force, (iv) tenancy rights, premises, hire purchase, lending arrangements, benefits of security arrangements, security contracts, contracts, deeds, arrangements, memorandum of undertakings, technology/ technical agreements, bonds, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, non-compete fee, benefit and advantage, (v) investments, receivables, earnest monies, payments against money, protest money, loans, deposits including security deposits, and advances extended, including without limitation interest or any other income accrued thereon, cash, bank balances, accounts and all other rights, benefits of all agreements, (vi) tax and other credits (including but not limited to credits in respect of income-tax, customs duty, central value added tax, value added tax, goods and services tax, central sales tax, excise duty, advance tax, self-assessment tax, foreign tax credits, equalization levy, minimum alternate tax i.e. tax on book profits, tax deducted at source, tax collected at source, etc.), refund of any tax, duty, cess or other charge (including but not limited to all amounts claimed as refund, whether or not so recorded in the books of accounts), (vii) all books of account, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favor of or enjoyed by the Merging Company, (herein referred to as "Assets");

(b) all permits, rights, entitlements, licenses, no-objection certificates, registrations, consents, approvals, grants, allotments, recommendations, clearances and tenancies, whether from any governmental authority or any person, of the Merging Company;

(c) all privileges and benefits of, or under, all contracts, agreements, purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments, undertakings, deeds, bonds, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, of the Merging Company;

(d) right to any claim not preferred or made by the Merging Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Merging Company and any interest thereon, with regard to any law, act or rule or resolution made by the central or any state governments, and in respect of set-off, carry forward of unabsorbed losses and/or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the IT Act, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute;

(e) all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Merging Company, export obligations and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Merging Company and under which, the assets or properties of each of the Merging Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets or properties pertaining to that undertaking of the Merging Company only as are vested in Merged Company by virtue of the resolution and the resolution shall not operate to enlarge security for any loan, deposit or facility created by the Merging Company which shall vest in Merged Company by virtue of the merger and Merged Company shall not be obliged to create any further or additional security thereof after the merger has become effective;

(f) all other obligations of whatsoever kind, including liabilities of the Merging Company;

(g) all legal proceedings, including tax, appellate, quasi-judicial, arbitral, administrative or other proceedings, of whatsoever nature involving the Merging Company; and

(h) all Employees (including the Merging Company's contribution to Employee Benefits in relation to such Employees), as on the Effective Date, engaged by the Merging Company at various locations.

Without limitation to the foregoing, it is intended that the above merger will enable the transfer of all property, assets, rights, grants, claims, duties, obligations, entitlements, intellectual property rights, benefits, incentives, employees, liabilities etc. of the Merging Company into the Merged Company pursuant to this resolution and detailed hereunder:

1. TRANSFER OF ASSETS

1.1. Without prejudice to above, in respect of (i) such of the Assets of the Merging Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery, the same shall be transferred to the Merged Company and shall upon such transfer become the property as an integral part of the Merged Company, (ii) all the immovable property (including land, building and any other immovable property) of the Merging Company, if any, whether freehold or leasehold, and any documents, of titles, rights and easements in relation thereto, shall stand transferred and vested, or deemed to be transferred and vested, in the Merged Company, and it shall upon such transfer become the property as an integral part of the Merged Company, and (iii) such of the Assets other than those referred hereinabove, including sundry debtors, investments, outstanding loans, deposits and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, if any, with government, local and other authorities and bodies, customers, suppliers or other persons, shall stand transferred and vested in and/ or be deemed to be transferred to and vested in the Merged Company; without any further act, instruments or deed, and pursuant to this resolution taking into effect.

1.2. For the purpose of giving effect to the resolution passed under section 378ZN of the Act, in relation to the assets, properties and rights if any, which require, under any law or otherwise, separate documents, deeds or agreements of transfer including documents for attornment or endorsement, as the case may be, the Merged Company will execute the necessary documents as and when required, for ease of completion of mutation and it shall be an integral part of this resolution.

1.3. From the Effective Date, the title of the immovable property of the Merging Company, if any, shall be deemed to have been mutated and recognized as that of the Merging Company, and filing of this resolution with the office of appropriate registrar and sub-registrar shall suffice as record of the Merged Company's title to such immovable properties.

1.4. All Assets of the Merging Company as on the Effective Date, whether or not included in the books of the Merging Company, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Merged Company upon the coming into effect of the resolution pursuant to the provisions of Section 378ZN of the Act, provided however that no onerous asset shall have been acquired by the Merging Company after the date of filing of the resolution without the prior written consent of the Board of Directors of the Merged Company.

1.5. All the Grants (whether one-time or recurring, granted by central government, state government, local body, or any other department, body, undertakings, agencies, foundations, organizations, etc., together with all instalments, tranches, drawdowns, disbursements, monetary or non-monetary; whether or not sanctioned, applied, claimed, received, etc.) which the Merging Company was eligible or is eligible on the Effective Date or in future on fulfilment of any prescribed criteria or parameters, will get transferred and vested with the Merged Company and will continue in same manner and effect with the Merged Company with the same terms and conditions as it was applicable to the Merging Company had this Merger not effected, without any further act, instrument or deed undertaken.

2. TRANSFER OF LIABILITIES

2.1 From the Effective Date, all liabilities including but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities and deferred tax liability), duties, guarantees, indemnities and obligations (including any guarantees, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) forming part of the Merging Company, whether or not provided for in the books of accounts of the Merging Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to this resolution taking effect under the provisions of Section 378ZN and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Merged Company, along with any charge, encumbrance, mortgage, lien, hypothecation or security thereon, and the same shall be assumed by the Merged Company to the extent they are outstanding on the Effective Date so as to become the liabilities of the Merged Company on the same terms and conditions as were applicable to the Merging Company, and the

Merged Company shall meet, discharge and satisfy the same in accordance with the terms thereof, without creating any obligation on the Merged Company to create any further or additional security thereof after the merger has become effective. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this para 0.

However, the Merged Company may, at any time, after the Effective Date in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Merging Company is a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Merged Company shall under the provisions of the resolution be deemed to be authorized to execute any such writings on behalf of the Merging Company as well as implementing and carry out all such formalities and compliances referred to above.

2.2 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due between the Merging Company and the Merged Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Merged Company.

3. LEGAL PROCEEDINGS

3.1. If any legally valid, actionable and enforceable suits, actions and proceedings of whatsoever nature (herein referred to as the "Proceedings") by or against the Merging Company in connection with or pertaining to or relatable to the Merging Company, are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the resolution or anything contained in the resolution, but the Proceedings shall be continued and enforced by or against the Merged Company, as effectively and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Merging Company, in the absence of the resolution.

4. EMPLOYEES AND OTHER PERSONNELS

4.1 All the employees (including secretaries and managers) of the Merging Company, in service on the Effective Date shall, on and from the Effective Date, become the employees of the Merged Company on terms and conditions not less favorable as applicable to them on the Effective Date.

4.2 On and from the Effective Date, the services of the employees will be treated as having been continuous, without any break, discontinuance, or interruption, for the purpose of membership and the application of the rules or byelaws of the various Funds (defined hereinbelow).

4.3 It is expressly provided that, on the Effective Date, the provident fund, gratuity fund, superannuation fund, leave balances or any other special funds or trusts (herein referred to as "Funds") created or existing of the benefit of the Employees of the Merging Company shall, along with all contributions made by such Employees, including interests / investments (which are referable and allocable to the Employees transferred), be transferred to and shall get consolidated with the corresponding funds of the Merged Company, at terms and conditions no less favorable than those that were applicable to such employees of the Merging Company immediately prior to such merger, subject to complying with all regulatory/legal requirements/approvals under the Applicable Law (i.e. any law including but not limited to guidelines, judgments, notifications, circulars, orders, rules, regulations etc. that is binding on or applicable to a person, whether in or outside India), without any further act, instrument or deed.

4.4 The Merged Company shall have the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Merging Company in relation to such fund or funds shall become those of the Merged Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the Funds and accordingly, the past services of such employees with the Merging Company will be taken into account by the Merged Company. From the date of acceptance of the resolution by the respective Board of Directors of the Merging Company and the Merged Company, the Merging Company shall not vary the terms and conditions of employment of its Employees except in the ordinary course of business. Notwithstanding the above, the Board of Directors of the Merged Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Merged Company for the erstwhile fund(s) of the Merging Company.

5. PERMITS

5.1 All governmental approvals and other consents, permissions, quotas, rights, authorizations entitlements, allotments, concessions, exemptions, registrations, no-objection certificates and licenses, including those relating to environmental clearances, tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Merging Company is a party or to the benefit of which the Merging

Company may be entitled to use and which may be required to carry on the operations of the Merging Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and, effect in favour of the Merged Company and shall be enforced as fully and effectively as if, the Merged Company had been a party, a beneficiary or an oblige thereto, without any further act, instrument or deed undertaken.

5.2 The Merged Company shall, upon the effectiveness of the resolution, automatically assume the right to conduct the business of the Merging Company, including the transfer of all approvals, consents, permissions, quotas, rights, authorizations, entitlements, allotments, concessions, exemptions, no-objection certificates, licenses, privileges, powers, and facilities of any kind, as required under Applicable Law, without the need for any further applications or re-approvals in the name of the Merged Company.

6. TAXATION

6.1 This resolution will be in full compliance with the conditions relating to "amalgamation" as provided under section 2(1B) and other related provisions of the IT Act such that, inter alia:

a) all the properties of the Merging Company, immediately before the amalgamation, will become the properties of the Merged Company, by virtue of the amalgamation;
b) all the liabilities of the Merging Company, immediately before the amalgamation, will become the liabilities of the Merged Company, by virtue of the amalgamation; and,
c) members holding at least three fourth in value of the shares in the Merging Company will become members of the Merged Company by virtue of the amalgamation.

6.2 If any terms or provisions of the resolution are found or interpreted to be inconsistent with the provisions of Section 2(1B) and 47 of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the section shall prevail and the Parties shall negotiate in good faith to modify this resolution in a mutually satisfactory manner that ensures compliance of this resolution with such provisions and this resolution shall stand modified to the extent determined necessary to comply with the such provisions. Such modification, however, will not affect the other parts of the resolution.

6.3 Upon the resolution becoming effective, the Merging Company and the Merged Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the IT Act, Central Goods and Service Tax Act, 2017 and other tax laws, and to claim refunds and/or credit for taxes paid (including, tax deducted at source, tax collected at source, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the resolution.

6.4 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation, in respect of income tax, tax deducted at source, tax collected at source, goods and service tax, etc.) to which the Merging Company is entitled in terms of Applicable Laws, shall be available to and vest in the Merged Company, upon this resolution coming into effect. It is expressly clarified that with effect from the Effective Date, all taxes payable by the Merging Company shall be treated as the tax liability of Merged Company. All compliances under any Applicable Laws by the Merging Companies on or after Effective Date shall be deemed to be made by the Merged Company.

6.5 In addition, all deductions and exemptions otherwise admissible to the Merging Company including without limitation to payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source shall be eligible for deduction or exemption to the Merged Company upon fulfilment of the applicable conditions under the IT Act.

7. AGREEMENTS, CONTRACTS AND DEEDS

7.1 From Effective Date and subject to the other provisions contained in this resolution, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Merging Company is a party or to the benefit of which the Merging Company may be eligible, and which is subsisting or having effect immediately before the Effective Date shall be in full force and effect on or against or in favour, as the case may be, of Merged Company and shall be binding on and shall be enforced as fully and effectively as if instead of the Merging Company, the Merged Company had been the party thereof, without any further act, instrument or deed undertaken.

7.2 As provided in para 0 above, all agreements and contracts with any party which are in force on the Effective Date will continue to be in force by or against Merged Company with such parties and hence, there are no agreements that will be modified, set aside or terminated, which would otherwise require any prior notice or consent in terms of section 378ZN(8)(e) of the Act.

7.3 Without prejudice to the other provisions of this resolution and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this resolution itself, the Merged Company may, if so required under any law or otherwise, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation's, to which the Merging Company shall, if necessary, also be party in order to give formal effect to the provisions of this resolution. Further, the Merged Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Merging Company and to implement or carry out all formalities required on the part of the Merging Company to give effect to the provisions of the resolution.

7.4 The Merging Company, whether in terms of compliances or otherwise under the Act and the rules and regulations made thereunder, shall be vested in the Merged Company. All necessary corporate approvals and compliances shall be deemed to have been obtained/complied with by the Merged Company.

7.5 The Merged Company shall be entitled to the benefit of all insurance policies which have been issued in respect of Merging Company and the name of the Merged Company shall be substituted as "Insured" in policies as if Merged Company was initially a party thereto.

7.6 Post the merger getting effective, the Board of Merged Company will continue to function as the primary governing body, retaining all powers, duties, and responsibilities and the Board of the Merging Company will stand dissolved automatically without any further act or deed, as the Merging Company ceases to exist upon amalgamation. All rights, obligations, and authorities previously vested in the Board of the Merging Company shall be transferred to and exercised by the Board of the Merged Company.

7.7 There has been no instance of setting aside any transfer, delivery of goods, payment, execution or other act relating to any property, made or done by or against the Merging Company or the Merged Company within three months before the date of passing of this resolution, which would if made or done against any individual, be deemed in his insolvency to be a fraudulent preference.

8. CONSIDERATION

8.1 Upon the resolution coming into effect and in consideration of merger of the Merging Company into the Merged Company, the Merged Company shall, without any further application, act, deed, consent or instrument, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to members of Merging Company, holding fully paid-up equity shares of Merging Company and whose names appear in the register of members of Merging Company as on Record Date (i.e. Effective Date), or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by Board of Merging Company / Merged Company, as per

Share Exchange Ratio.

8.2 The Share Exchange Ratio stated above has been taken on record and approved by the Board of Directors of both the Companies after taking into consideration the valuation report obtained for determination of the Share Exchange Ratio.

8.3 The said issuance of equity shares of the Merged Company shall be subject to the provisions of the memorandum of association and articles of association of the Merged Company, as amended from time to time, and shall rank pari passu in all respects with the existing equity shares of the Merged Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the equity shares of the Merged Company.

8.4 The approval of this resolution by the members of Merged Company shall be deemed to be in due compliance of the provisions of Section 42, 47, 62, 378F and 378H and other relevant and applicable provisions of the Act and rules made thereunder for the issue and allotment of equity shares by Merged Company and modification in the Memorandum of Association as provided in this resolution, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Merged Company under Sections 42, 47 and 62, 378F and 378H and any other applicable provisions of the Act and rules made thereunder.

8.5 Apart from the consideration mentioned in para 0 above, the Merged Company will not issue, allot or appropriate any other shares, debentures, securities, or any other form of consideration.

9. MECHANISM FOR DISSENTING MEMBERS OR CREDITORS

9.1. Pursuant to the provisions of Section 378ZN(5) of the Act, any member or creditor not consenting to the proposed resolution can exercise following option within a period of one month from the date of service of notice made to shareholders –

(a) in the case of a member - to transfer its shares, with the approval of the Board of directors, to any active Member thereby ceasing to continue as a member of the Company; and
(b) in the case of a creditor - to withdraw his deposit or loan or advance, as the case may be.

9.2. In case where under 9.10 above, there is no active member who wishes to purchase shares from the dissenting member, then the Company shall make arrangement to purchase those shares itself and pay face value of

INR 100 per share cancelled or surrendered. If any shares are purchased by the Company, it would result in reduction of share capital of the Company to that extent.

9.3. The process pertaining to finding an active member to purchase shares of dissenting member and in case no active member wishes to purchase then purchase of shares by the Company itself will be completed before the Effective date of this resolution ensuring the transactions being effected before such date.

9.4. Pursuant to section 378ZN(6) of the Act, if any member who has not exercised the option to transfer its shares as above within the aforesaid time period, then member shall be deemed to have consented to the proposed merger.

9.5. The Company and its Board of directors and other officer(s) to take all necessary steps and actions for the purpose of above mechanism.

10. CONDUCT OF THE AFFAIRS OF THE MERGED COMPANY IN FUTURE

The Merging Company and the Merged Company are both engaged in the same line of business, namely, pooling, purchasing and processing of milk and milk products primarily of their respective Members and also of others, and marketing of the same. The broad business operations of both the Companies are, and shall continue to be, as under:

- Females ("mahila") engaged in the activity of milking animals and producing milk are enrolled as Members of the Company;
- Such mahila milk producers supply milk to the Company on a regular basis through designated collection points;
- The Company collects milk from various mahila milk producers, chills and aggregates the same, and sells it in the market in bulk.

Upon the merger becoming effective, the Merged Company shall continue to conduct its business in the same manner as at present, with the combined strength, infrastructure and member base of both Companies where the members of the Merging Company will become members of the Merged Company and supply milk to the Merged Company. The merged entity will significantly expand its geographic presence, covering approximately 950 villages, 35,000 members and procuring around 65,000 litres of milk per day by FY 2026-27, while targeting operations across additional districts and a turnover exceeding ₹300 crore. The merger will also enable the expansion of veterinary services, advanced animal husbandry practices, chilling infrastructure, fodder development programmes and a unified management structure, resulting in enhanced operational efficiency, improved member services, reduced overheads and strengthened long-term growth prospects.

11. ACCOUNTING TREATMENT FOR THE MERGER

Upon Resolution become effective, Merged Company shall account for the merger in its books of account in accordance with the method of accounting as prescribed in the applicable Accounting Standards notified under the section 133 of the Act and other relevant provisions of the Act read with the rules made thereunder and other Generally Accepted Accounting Principles in India.

11.1. Accounting treatment in the books of the Merging Company:

As the Merging Company shall stand dissolved without being wound up upon the Resolution becoming effective, hence no accounting treatment is being prescribed under this Resolution in the books of the Merging Company.

11.2. Accounting treatment in the books of the Merged Company:

Notwithstanding anything else contained in the Resolution, the Merged Company shall account for the merger of the Merging Company in accordance with the Pooling of Interest Method of accounting as laid down in the Accounting Standards (**"AS"**) notified under Section 133 of the Act, under the Companies (Accounting Standard) Rules, 2021, as may be amended from time to time, in its books of accounts such that:

(a) The Merged Company following the completion of the merger of the two independent entities shall record the assets and liabilities, if any, of the Merging Company that are vested in it pursuant to this Resolution, at the carrying values as reflected in the financial statements of the Merging Company.

(b) The identity of the reserves of the Merging Company shall be preserved and the Merged Company shall record the reserves of the Merging Company in the same form and at the carrying amount as appearing in the financial statements of Merging Company.

(c) Pursuant to the merger of the Merging Company with the Merged Company, all inter-company transactions and the inter-company balances between the Merged Company and the Merging Company, if any, appearing in the books of the Merged Company shall stand cancelled and there shall be no further obligation in that behalf.

(d) The face value of the Equity Shares of the Merged Company issued to the members of the Merging Company pursuant to para 0 shall be credited to the equity share capital account in the books of the Merged Company. The share premium on issue of such Equity Shares shall be credited to the securities premium account in the books of the Merged Company, if any.

(e) The deficit, if any, arising after taking the effect of para 11.2(a) to 11.20, shall be adjusted in 'Merger Reserve' account in the financial statements of the Merged Company. The surplus, if any, arising after taking the effect of para 11.2(a) to 11.20, shall be adjusted against 'Securities Premium' account, to the extent balance available, and the remaining balance, if any, shall be adjusted against accumulated balance of profit and loss in the financial statements of the Merged Company.

(f) In case of any differences in accounting policies between the Merging Company and the Merged Company, the accounting policies followed by the Merged Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

12. DISSOLUTION OF THE MERGING COMPANY

Upon the resolution taking effect, the Merging Company shall, without any further act, instrument, deed, stand being dissolved without being wound up.

13. TRANSFER AND CONSOLIDATION OF AUTHORIZED SHARE CAPITAL

13.1. As an integral part of the resolution and upon the resolution coming into effect on the Effective Date, authorized share capital of the Merging Company of INR 5,00,00,000 (Indian Rupees five crores), comprised of 5,00,000 (Five lakhs) equity shares having face value of INR 100 (Indian Rupees hundred) each, shall stand consolidated, vested in and merged with authorized share capital of the Merged Company. After considering consolidation of authorized share capital of the Merging Company with authorized share capital of the Merged Company as above, authorized share capital of the Merged Company shall stand enhanced to INR 15,00,00,000 (Indian Rupees Fifteen crores), comprising into 15,00,000 (Fifteen lakhs) equity shares of face value of INR 100 (Indian Rupee hundred) each, without any further act, instrument or deed undertaken by the Merged Company, the fee(s) paid by the Merging Company on their respective authorized share capital shall be set-off against any fee payable by the Merged Company on its authorized share capital subsequent to the merger, and liability of the Merged Company for payment of any additional fees or stamp duty in respect of such increase shall be limited to difference between (i) the fee or stamp duty payable by the Merged Company on its increased authorized share capital after the resolution comes into effect, and (ii) the fee or stamp duty paid by the Merging Company, if any, on its authorized share capital from time to time, and the authorized share capital clause at Clause VI of the MOA shall stand modified and read as follows:

"The Authorized share capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore only) divided into 15,00,000 equity shares of Rs.100/- (Rupees One Hundred each."

13.2. On the approval of the resolution by the Board and the members of each of the Parties pursuant to Section 378ZN and other relevant provisions of the Act and rules made thereunder, it shall be deemed that the Board and the members of each of the Merging Company and Merged Company have also accorded their consent under Sections 13, 61, 64, 378F, 378H and / or any other applicable provisions of the Act and rules made thereunder as may be applicable for effecting the aforesaid reclassification, amendment and increase in the authorized share capital of the Merged Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Merging Company or the Merged Company under Sections 13, 61, 64, 378F, 378H and / or any other applicable provisions of the Act and rules made thereunder and the Articles. Upon this resolution coming into effect, the Merged Company shall, if required, file all necessary documents / intimations as per the provisions of Act and rules made thereunder with Registrar of Companies or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorized share capital of the Merged Company, in the manner set out in this resolution.

14. OTHER TERMS OF THE RESOLUTION

14.1. For the purpose of giving effect to this resolution or to any modifications or amendments thereof or additions thereto, the authorized person(s) of the Merging Company and Merged Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question or doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this resolution.

14.2. All books, records, files, papers, databases, catalogues, if any, lists of present and former customers and all other books and records, whether in physical or electronic form, of the Merging Company, to the extent possible and permitted under Applicable Laws, be handed over by the Merging Company to the Merged Company.

14.3. The transfer of the assets and liabilities of the Merging Company, the continuance of legal proceedings and the effectiveness of agreements, contracts and deeds above, shall not affect any transaction or proceedings already concluded by the Merging Company on or before the Effective Date, to the end and intent that the Merged Company accepts and adopts all acts, deeds and things done and executed by the Merging Company in respect thereto, as if done and executed on its behalf.

14.4. The Merging Company and the Merged Company shall make, as applicable, joint or separate intimation under Section 378ZN and other applicable provisions of the Act to the concerned Registrar of Companies ("RoC") having jurisdiction stating the effective merger, for striking off the name of the merging Company from the register, combination of authorized share capital of the Merging Company into Merged Company and any other matters if required.

14.5. The resolutions, if any of the Merging Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Merged Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Merged Company.

14.6. The borrowing limits of the Merged Company in terms of applicable section of the Act shall without any further act or deed stand enhanced by an amount being the aggregate liabilities, if any, of the Merging Company which are being transferred to the Merged Company pursuant to this resolution and the Merged Company will not be required to pass any fresh resolution(s) in this regard.

14.7. The Merging Company and the Merged Company has duly paid all taxes and dues in normal course of business. As mentioned in para 6 above, this resolution in compliance with section 2(1B) and 47 of the IT Act, and there will be no tax liability as a result of Merger as per of this resolution to the Merging Company or the Merged Company. All costs, charges, taxes and expenses including stamp duty and registration fee of any deed, document, instrument in relation to or in connection with negotiations leading up to the resolution and of carrying out and implementing the terms and provisions of this resolution and incidental to the completion of arrangement in pursuance of this resolution shall be borne and paid by the Merged Company.

14.8. The consent of members to the resolution of each of the Companies involved in Merger in accordance with the Act, as applicable, shall be deemed to be sufficient for purposes of effecting all actions set out in this resolution and no additional actions of the Companies shall be separately required.

14.9. If any part of this resolution is found to be invalid, unenforceable, or unworkable for any reason whatsoever or lack of necessary approval from the members, creditors, statutory regulatory authorities or for any other reason that Board may deem fit, the same shall not, subject to decision of the Boards of respective Parties, affect the validity or implementation of the other parts and/or provisions of this resolution. It shall be open to the concerned Board to consent to sever such part(s) of the resolution and implement the rest of the resolution with such modification."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in these resolutions, as the Board may deem fit and proper without being required to seek any further approval of the shareholders or members of the Company to the end and intent that the shareholders or members shall be deemed to have given their approval thereto expressly by authority under the aforementioned and this resolution and the Board of Directors be and is hereby further authorized to execute such further deeds, documents and writings that maybe considered necessary, make necessary filings and carry out any or all activities for the purpose of giving effect to these resolutions and implementation of the arrangement."

"**RESOLVED FURTHER THAT** the Board of Directors may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of members of the Company."

"RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true by any one of the Director(s) of the Company be furnished to all concerned as may be necessary and they be requested to act thereon."

10. To consider and ratify the exemption from convening the meeting of the nomination committee and obtaining its formal recommendation for the 10th annual general meeting (AGM)

"RESOLVED THAT pursuant to the guidelines approved by the Members at the 9th Annual General Meeting (AGM) regarding the Nomination Committee, and taking into consideration that no nominations were received from eligible members for the vacant positions on the Board for the 10th AGM alongside the ongoing proposed merger of the Company, the ratification of the exemption from conducting the meeting of the Nomination Committee and obtaining its formal recommendation to the Board for this election cycle be and is hereby considered, approved, and ratified."

RESOLVED FURTHER THAT the Chief Executive of the Company be and is hereby authorized to take all necessary actions, execute all required documents, and do all such acts, deeds, and things as may be necessary or expedient to give effect to this resolution.”

By order of the Board of Directors

Date: 26th August, 2026
Place: Biaora

Ravindra Singh
Chief Executive & Director

NOTES

1. a member entitled to attend and vote at the annual general meeting (AGM) is entitled to appoint a proxy to attend and vote on a show of hands as well as on a poll instead of himself/herself and **a proxy must be a member of the company. non-member cannot be appointed as a proxy**. the instrument appointing proxy in order to be effective must be deposited at the registered office of the company, duly completed, stamped and signed, **at least 48 hours before the scheduled time** of the meeting. a blank proxy form is enclosed herewith.
2. Every member will have only one vote (on a show of hands as well as on poll) irrespective of her shareholding or patronage in the Company.
3. The following documents are enclosed with this notice:

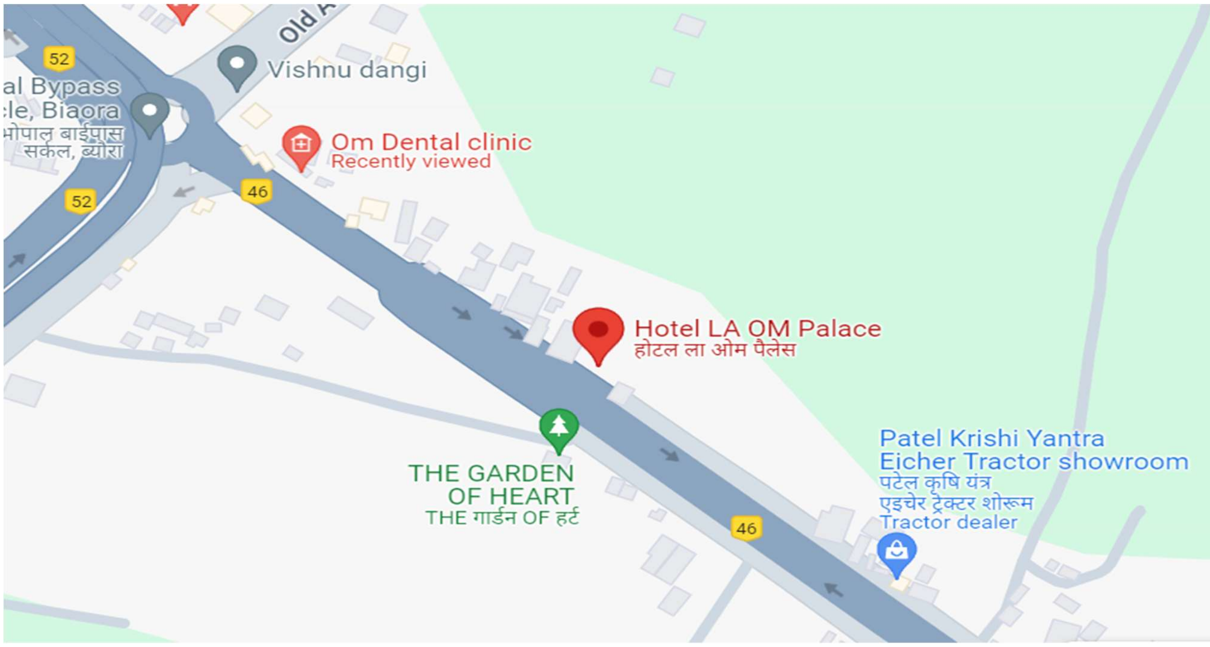
i. The names of candidates for election to the office of Director including a statement of qualifications in respect of each candidate;

ii. Minutes of the previous AGM held on 29th September, 2025.

iii. The audited Balance Sheet as of 31st March, 2026 and Profit and Loss Account for the financial year ended 31st March 2026 together with Reports of the Board of Directors and Auditors thereon is annexed herewith.

iv. Budget for FY. 2026-2027 is also enclosed.

4. The member requiring information on accounts or operation of the Company or indenting any query are requested to forward the same to the Company Secretary at the registered office of the company, at least 7 days prior to the date of meeting.
5. Members are requested to quote their folio numbers and member code in all their correspondence.
6. The Explanatory Statement setting out all material facts in respect of Item no.8 and 9 of the accompanying notice is attached herewith.
7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the members at the Registered Office of the Company on all working days during normal business hours (between 11:00 hrs to 16:00 hrs).
8. The limited return (dividend), as recommended by the Board, if declared at the meeting, will be paid to those shareholders, whose names appear as Members in the Register of Members of the Company as on 31st March 2026.
9. Members are requested to notify immediately any change in their addresses along with PIN Code and Mobile Number to the Company.
10. Members are requested to note that as per Section 205A of the Companies Act,1956/ Section 123 of the Companies Act 2013, dividends not encased /claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
11. The members are requested to bring their ID card issued by the Company at AGM Venue for their identification purpose.
12. Weapons, fire arms, ammunitions, knives and blades, sharp instruments etc., are prohibited at the AGM venue.
13. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.



By order of the Board of Directors

Date: 26th August, 2026
Place: Biaora

Ravindra Singh
Chief Executive & Director

EXPLANATORY STATEMENT

Item No. 8

(Pursuant to Section 102 read with Section 378-I of the Companies Act, 2013) The Articles of Association ("AoA") of the Company have been reviewed in light of the Company's operational requirements, governance practices and the applicable provisions of the Companies Act, 2013 relating to Producer Companies. Based on the review, certain amendments are proposed in Article 4.3.(iii), 4.4, 4.5, 9.6 (i), 9.6(iii) and 9.16 of the Articles of Association of the Company in order to strengthen the governance framework and improve administrative efficiency. The proposed amendments primarily provide for updating the provisions relating to service of notices, omitting redundant provisions and strengthening the eligibility and disqualification criteria for Directors by incorporating additional governance requirements. These amendments are intended to promote better governance, improve clarity in the Articles, remove duplication, ensure consistency with statutory provisions, and facilitate efficient functioning of the Company while safeguarding the interests of its producer members.

A copy of the Memorandum and Articles of Association together with the proposed alterations is available for inspection by the Members at the Registered Office of the Company between 11 AM to 4 PM on all working days from the date hereof up to the date of the meeting.

The Board of Directors recommends the Special Resolution set out in Item no. 8 of the accompanying notice for the approval of the members.

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

Item No. 9

Merger of Muktaa Mahila Milk Producer Company Limited ("Merging Company") into Maalav Mahila Milk Producer Company Limited ("Merged Company")

1. About Muktaa Mahila Milk Producer Company Limited ("Muktaa")

(a) Muktaa is a Producer Company, incorporated on August 1, 2017 under the provisions of the Companies Act, 2013 ("Act"). It is engaged in the business of pooling, purchasing, processing of milk and milk products primarily of the members and also of others, marketing of the same and to deal in activities that are part or incidental to activity related thereto.

(b) The Corporate Identification Number of Muktaa is U01100MP2017PTC043863.

(c) The registered office of Muktaa is located at NRT Business Complex 1st Floor, Makronia Chauraha, Sagar, Sagar, Madhya Pradesh – 470 004, India.

(d) As per the Memorandum of Association of Muktaa, the main objects of Muktaa are:

1. To carry on the business of pooling, purchasing, processing of milk and milk products primarily of the Members and also of others, marketing of the same and to deal in activities that are part of or incidental to any activity related thereto.
2. To provide or arrange to provide technical and managerial services in the areas of breeding, feed/ fodder, veterinary services to increase milk production for the benefit of the Members.
3. To provide education, training and other activities which may promote the principles of mutuality and mutual assistance amongst the Members.
4. To arrange that the quality of milk received from the Members and others that meet with the standards laid down by the Company and the statutory authorities.
5. To carry on the business of purchasing, producing, processing, selling, trading, import, export etc. of primary produce and its derivatives including but not limited to edible oil, fruits and vegetables primarily of the members and also of others, marketing of the same and to deal in activities that are part of or incidental to any activity related thereto.
6. To extend various financial services to the Members.

(e) The Clause 11 and Clause 14 of the Memorandum of Asscoaition & Articles of Association respectively of Muktaa provide for its amalgamation, merger or division by passing a resolution at its Annual General Meeting.

(f) The authorized, issued and paid-up share capital of Muktaa as on March 31, 2026 is as under:

Particulars	INR
Authorised Share Capital	
5,00,000 equity shares of INR 100 each	5,00,00,000
Total	**5,00,00,000**
Issued and Paid-up Share Capital	
2,65,750 equity shares of INR 100 each	2,65,75,000
Total	2,65,75,000

There have been changes in the paid-up share capital of Muktaa. As on August 25, 2026, the authorized, issued and paid-up share capital of Muktaa is as under:

Particulars	INR
Authorised Share Capital	
5,00,000 equity shares of INR 100 each	5,00,00,000
Total	**5,00,00,000**
Issued and Paid-up Share Capital	
262688 equity shares of INR 100 each	2,62,68,800
Total	**2,62,68,800**

2. About Maalav Mahila Milk Producer Company Limited ("Maalav")

(a) Maalav is a Producer Company, incorporated on August 18, 2017 under the provisions of the Act. Maalav is engaged in the business of pooling, purchasing, processing of milk and milk products primarily of the Members and also of others, marketing of the same and to deal in activities that are part or incidental to activity related thereto.

(b) The Corporate Identification Number of Maalav is U01114MP2017PTC043970.

(c) The registered office of Maalav is located at Old AB Road, Near Prabhat Bread Factory Talwara, Champapura, Biaora, Rajgarh, Madhya Pradesh – 465 674, India.

(d) As per the Memorandum of Association of Maalav, the main objects of Maalav are:

1. To carry on the business of pooling, purchasing, processing of milk and milk products primarily of the Members and also of others, marketing of the same and to deal in activities that are part of or incidental to any activity related thereto.

2. To provide or arrange to provide technical and managerial services in the areas of breeding, feed/ fodder, veterinary services to increase milk production for the benefit of the Members.

3. To provide education, training and other activities which may promote the principles of mutuality and mutual assistance amongst the Members.

4. To arrange that the quality of milk received from the Members and others that meet with the standards laid down by the Company and the statutory authorities.

5. To carry on the business of purchasing, producing, processing, selling, trading, import, export etc. of primary produce and its derivatives including but not limited to edible oil, fruits and vegetables primarily of the members and also of others, marketing of the same and to deal in activities that are part of or incidental to any activity related thereto.

6. To extend various financial services to the Members.

(e) The Clause 11 and Clause 14 of the Memorandum of Asscoaition & Articles of Association respectively of Maalav provide for its amalgamation, merger or division by passing a resolution at its General Meeting.

(f) The authorized, issued and paid-up share capital of Maalav as on March 31, 2026 is as under:

Particulars	INR
Authorised Share Capital	
10,00,000 equity shares of INR 100 each	10,00,00,000
Total	**10,00,00,000**
Issued and Paid-up Share Capital	
4,48,190 equity shares of INR 100 each	4,48,19,000
Total	**4,48,19,000**

There have been changes in the paid-up share capital of Maalav. As on August 26, 2026, the authorized, issued and paid-up share capital of Maalav is as under:

Particulars	INR
Authorised Share Capital	
10,00,000 equity shares of INR 100 each	10,00,00,000
Total	**10,00,00,000**
Issued and Paid-up Share Capital	
479281 equity shares of INR 100 each	4,79,28,100
Total	**4,79,28,100**

3. Rationale for the Proposed Merger

The rationale for the proposed merger is, inter alia, as follows:

(a) Muktaa and Maalav are both women led Milk Producer Companies incorporated in Madhya Pradesh, engaged in the pooling, procurement, chilling and aggregation of milk from their respective women farmer cum members through a network of Bulk Milk Cooling Centres (BMCs) and Milk Chilling Centers (MCCs), and the marketing of the same, together with activities incidental thereto.

(b) Muktaa's operations are presently spread across the districts of Sagar, Chhatarpur, Tikamgarh, Niwari, Panna and Narsinghpur in Madhya Pradesh, and adjoining border areas of Uttar Pradesh, supported by a network of BMCs established across these districts. Maalav's operations, on the other hand, are spread across the districts of Rajgarh, Shivpuri, Sheopur, Guna, Datia, Morena, Bhind and Ashok Nagar in Madhya Pradesh, supported by its own network of BMCs and MCCs in these districts. The operational areas of Muktaa and Maalav are accordingly distinct and complementary, with the two Producer Companies together covering a wider and more geographically diversified footprint across the state of Madhya Pradesh.

(c) Muktaa is actively pursuing a significant expansion strategy, having already entered the districts of Tikamgarh, Niwari and Narsinghpur, with plans to further expand into Rewa, Satna and other areas where Maalav presently has a strong operational presence. Given Maalav's established network, membership base and procurement strength in these regions, the proposed merger will provide Muktaa with an accelerated and cost-efficient pathway for expansion, while enabling the combined entity to benefit from enhanced scale, operational efficiencies and a stronger market presence.

(d) Maalav has a large scale of operations in terms of revenue and profits along with a stronger asset base. Other than that, it is undertaking a range of initiatives directed at strengthening its milk procurement infrastructure and producer support services across its operational districts, including operationalization of Mobile Veterinary Units (MVUs), commissioning of few additional Milk Chilling Centres, and promotion of silage adoption and green fodder development programmes for its members.

(e) The management of both the Companies are of the view that combining Muktaa with Maalav's large financial base, stronger infrastructure, established presence in the areas identified for future growthand producer-support initiatives would result in a single, larger Producer Company that is better placed to support and sustain the continued growth of both companies operations, thereby enabling more coordinated planning and administration of milk procurement, chilling and producer-support activities across the combined operational areas of both companies. Through such integration of facilities, it will bring in synergies and see advantages, more particularly explained below, in harmonizing the businesses into a single entity:

- The infrastructure of Maalav can be utilized for the combined business operations for better milk chilling and storage efficiency thereby reducing duplication of resources and benefitting members and stakeholders of both the companies.

- The capital assets of Maalav like Data Processor Milk Collection Units (DPMCU), Bulk milk coolers etc. will be utilized by Maalav for immediate enhancement of Muktaa's operational capacity without incurring additional capital expenditure, enabling faster integration and improved milk procurement efficiency across the merged network.

- Consolidation of the similar business of Muktaa and Maalav shall lead to synergies of operations and enable expansion and long-term sustainable growth of the business which will create greater value for the members of both the companies and stakeholders at large.

- Enable greater economies of scale and increased operational efficiencies as a result of a single management team structure, reduced duplication of overheads, administrative, managerial and other common costs and reduced multiplicity of legal and regulatory compliances.

- The members of Muktaa shall become the members of Maalav and shall continue to supply milk to the Merged Company on daily basis, thus maintaining continuity of their livelihood but with a larger and well-established support system

(f) Accordingly, in order to achieve the above objectives and in light of there being no dilution of the obligations and liabilities of the Companies towards any of their creditors and members, the Board of Directors of both the Companies have resolved to merge Muktaa with and into Maalav in accordance with section 378ZN and other applicable provisions of the Act and rules framed thereunder. The Boards of Directors of both the Companies believe that the proposed resolution of merger would ensure benefit to all the stakeholders and will enhance the value for all shareholders.

(g) The proposed resolution in accordance with section 387ZN and other applicable provisions of the Act provides for:
(i) merger of Muktaa with and into Maalav;
(ii) issue and allotment of equity shares by Maalav as consideration;
(iii) transfer and consolidation of authorized share capital of Muktaa with Maalav;
(iv) dissolution of Muktaa; and
(v) various other matters consequential or otherwise integrally connected therewith; each in the manner as more particularly described in the proposed resolution.

4. Regulatory provisions governing the merger:

(a) Muktaa and Maalav are Producer companies incorporated with the equity contribution of “primary producers” and is limited to them i.e. there cannot be any government or private equity participation in the producer companies and member’s equity cannot be traded but transferred only to another eligible producer.

(b) Section 378G of the Act provides that the membership of producer company is voluntary and available to all eligible persons who can participate or avail of the facilities or services of the Producer Company and are willing to accept the duties of membership and the members of these Companies are female dairy farmers with majority of them being small and marginal farmers with little sustainability means.

(c) A special status has been accorded to producer companies by virtue of a specific Chapter XXIA of the Act introduced for governing producer companies and having overriding effect over other provisions of the Act or any law for the time being in force (Section 378ZQ of the Act).

(d) Section 378ZN of the Act contain express provisions for the merger or amalgamation of two or more producer companies which provides for passing of resolution in its General Meeting containing detailed provisions of the merger. The said resolution acts as a conveyance, vesting assets, liabilities, contracts, employees, etc. in Muktaa.

(e) Pursuant to the provisions of Section 378ZN of the Act, the Registrar of Company shall strike off the name of Muktaa upon this resolution becoming effective.

5. The Board of Muktaa and Maalav in their respective Board meetings held on 25 August 2026 and 26 August 2026 respectively passed resolution with respect to merger of Muktaa into Maalav.

6. The relevant documents referred to in the accompanying Notice and Explanatory Statement are available for inspection by the members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) from the date of dispatch of the Notice till the date of the meeting.

7. None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the above-mentioned resolution.

By order of the Board of Directors

Date: 26th August, 2026
Place: Biaora

Ravindra Singh
Chief Executive & Director

BUDGET FOR FY 2026-2027

Maalav Mahila Milk Producer Company Limited				
Revenue Budget				
S.No.	**Particulars**	**UoM**	**Budget FY 25-26**	**Proposed Budget FY 26-27**
(I)	Milk Procurement Qty	(KGPD)	93,071	1,50,831
(II)	Revenue from Milk Operations	(Rs. in Lakhs)	21,391.9	35,848.9
(III)	Producer Price	(Rs. in Lakhs)	18,907.0	31,528.5
(IV)	Sahayak Margin	(Rs. in Lakhs)	385.7	695.4
(V)	Logistic Cost	(Rs. in Lakhs)	1,172.2	2,045.0
(VI)	Other Milk Procurement Cost	(Rs. in Lakhs)	616.8	934.0
(VII)	Fixed Cost	(Rs. in Lakhs)	388.6	660.3
(VIII)	**Profit/(Loss) from Milk Operation befor Grant Support**	**(Rs. in Lakhs)**	**(78.27)**	**(14.24)**
(IX)	Grant Support -Milk Operations	(Rs. in Lakhs)	-	-
(X)	**Profit/(Loss) from Milk Operation after Grant Support**	**(Rs. in Lakhs)**	**(78.27)**	**(14.24)**
(XI)	Revenue Expenses for PES Activities	(Rs. in Lakhs)	16.26	46.20
(XII)	(Deficit) -PES Operations	(Rs. in Lakhs)	7.80	(32.53)
(XIII)	Grant Support -PES Operations	(Rs. in Lakhs)	-	-
(XIV)	Profit/(Loss) from PES Operations	(Rs. in Lakhs)	7.80	(32.53)
(XV)	Other Income	(Rs. in Lakhs)	103.05	114.68
(XVI)	**Profit/(Loss) Befor Tax**	**(Rs. in Lakhs)**	**32.57**	**67.91**

Capex Budget				
S.No.	**Particulars**	**UoM**	**Budget FY 25-26**	**Proposed Budget FY 26-27**
A	**Milk Operation**			
(I)	MPP SET UP COST	(Rs. in Lakhs)	3.50	64.00
(II)	CANS	(Rs. in Lakhs)	64.00	190.00
(III)	BMC/Instant Chiller	(Rs. in Lakhs)	78.85	190.00
(IV)	ICT	(Rs. in Lakhs)	69.65	141.24
(V)	DPMCU	(Rs. in Lakhs)	150.90	545.60
(VI)	AMCU	(Rs. in Lakhs)	2.00	-
(VII)	ETP	(Rs. in Lakhs)	12.00	-
(VIII)	HO Set up	(Rs. in Lakhs)	5.10	15.00
(IX)	MCC-Lab set up cost	(Rs. in Lakhs)	2.00	
(X)	Quality Departement Equipments	(Rs. in Lakhs)		126.50
(XI)	FES- Repair Machinery	(Rs. in Lakhs)	-	1.00
(XII)	Other Capex Items	(Rs. in Lakhs)	-	2.00
	Capex -Milk Operations	(Rs. in Lakhs)	**-**	**1,275.34**
(XIII)	Capex Grant Support -Milk Operations	(Rs. in Lakhs)	-	
	Capex from own Funds	(Rs. in Lakhs)	**388.00**	**1,275.34**
I	Total Capex	(Rs. in Lakhs)	**388.00**	**1,275.34**
II	Total Capex grant	(Rs. in Lakhs)	**-**	**-**
III	**Capex from own Funds**	(Rs. in Lakhs)	**388.00**	**1,275.34**

MINUTES OF THE 9TH ANNUAL GENERAL MEETING

MINUTES OF THE 9TH ANNUAL GENERAL MEETING OF MAALAV MAHILA MILK PRODUCER COMPANY LIMITED HELD ON MONDAY THE 29TH DAY OF SEPTEMBER, 2025 AT LA OM PALACE, BIAORA, RAJGARH, MADHYA PRADESH-465674 COMMENCED AT 12:00 NOON & CONCULDED AT 12:45 PM

PRESENT:

1. Smt. Ramshree Sharma	:	Chairman & Shareholder
2. Smt. Teena Yadav	:	Director & Shareholder
3. Smt. Neelam Nagar	:	Director & Shareholder
4. Smt. Sunita Vishvakarma	:	Director & Shareholder
5. Smt. Babita Parmar	:	Director & Shareholder
6. Smt. Rina Dangi	:	Director & Shareholder
7. Smt. Mamta Bai	:	Director & Shareholder
8. Smt. Meena Rajput	:	Director & Shareholder
9. Smt. Mamta Lodhi	:	Director & Shareholder
10. Smt. Abdhesh Yadav	:	Director & Shareholder
11. Smt. Pooja Goswami	:	Director & Shareholder
12. Smt. Rekha Lodha	:	Director & Shareholder
13. Smt. Poonam Yadav	:	Director & Shareholder
14. Shri Ravi Ranjan	:	Expert Director
15. Shri Ravindra Singh	:	Chief Executive & Director

IN ATTENDANCE:

1. Ms. Shweta Verma	:	Company Secretary

A. Smt. Ramshree Sharma took the chair and asked the Company Secretary to confirm the requisite attendance and quorum for commencing the meeting.

B. Thereafter, Ms. Shweta Verma, Company Secretary stated that as per the attendance register there were 53 members holding 3186 shares were present in-person and 9009 Shareholder represented were present through proxy holding 2,67,039 shares. In total 9062 members were present holding 2,70,225 shares. She further stated that the requisite quorum as per the section 378ZA (9) of the Companies Act, 2013 read with Article 11.6 of Articles of Association, has constituted a valid quorum.

C. On request, the Board granted leave of absence to Shri Basant Choudhary, Expert Director of the Company.

D. The Chairman declared that the quorum is present after ascertaining the same from the Company Secretary.

E. The Company Secretary stated that the Register of Proxies, Members' Register, Register of Directors' shareholding, Statutory Auditor's Report and other statutory registers were available and open for inspection. She also informed that there were no adverse remarks qualifications in the Auditors Report of the Company and hence Auditors Report was taken as read.

F. The Chairman welcomed the Members, Directors to the 9th Annual General Meeting of the Company. Thereafter, the Chairman commenced the proceeding of meeting by reading Value, Mission & Vision of the Company.

G. With the unanimous consent of the members present, the Notice convening the 9th Annual General Meeting having already been circulated to the members was taken as read.

H. Thereafter, the Chairman in her speech briefed the meeting about the operation of the company and activities to be carried out by the Company.

I. Thereafter, on the advice of the Chairman, Ms. Shweta Verma, Company Secretary, took up the items of Agenda for the meeting.

The meeting transacted the following business:

1. **To receive, consider and adopt the audited Balance Sheet as at 31st March 2025 and the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon and to adopt following Ordinary resolution in this regard:**

Smt. Savita Ray (Folio No.: 0017769) proposed the following resolution as an Ordinary Resolution:

Resolution No. 1/9th AGM: 29.09.2025/2025-26

"**RESOLVED THAT** the audited Balance Sheet as at 31st March 2025, the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon, be and is hereby approved and adopted."

Smt. Rashmi (Folio No.: 0025598) seconded the above resolution.

The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

2. **To consider and declare the Limited Return (Dividend) on share capital of the Company for the F.Y. 2024-2025 and in this regard to adopt the following ordinary resolution.**

Smt. Tanisha Jat (Folio No.: 0020455) proposed the following resolution as an Ordinary Resolution:

Resolution No. 2/9th AGM: 29.09.2025/2025-26

"RESOLVED THAT the limited return (dividend) on share capital at the rate of ₹8 per equity share out of the current profits of the year ended 31st March 2025, on 377039 equity shares of Rs.100 each fully paid up absorbing Rs. 30,16,312/-for the F.Y. 2024-2025 be and is hereby approved and confirmed, and that the same be paid to those equity shareholders, whose names appeared in the Register of Members as on 31st March, 2025."

Smt. Sudha (Folio No.: 0040265) seconded the above resolution.

The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

3. **To consider the retirement of Smt. Ramshree Sharma (DIN: 07893820), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution:**

   Smt. Koshilya Yadav (Folio No.: 0032037) proposed the following resolution as an Ordinary Resolution:
   Resolution No. 3/9th AGM: 29.09.2025/2025-26

   "RESOLVED THAT pursuant to the provisions of Section 152 and Section 378ZA of the Companies Act, 2013, read with Article 9.6 of the Articles of Association of the Company, and other applicable provisions, if any in terms of Article No 9.6 and pursuant of Section 378ZA of the Companies act 2013 and other applicable provisions of the Articles of Association and Companies Act, 2013 (together with any statutory modification or re-enactment thereof for the time being) Smt. Ramshree Sharma (DIN: 07893820), Director who is liable to retire by rotation at the ensuing Annual General Meeting is ineligible for re-appointment, be and is hereby retires from the position of director at the conclusion of this Annual General Meeting and the resulting vacancy may not filled up."

   Smt. Akansha Yadav (Folio No.: 0031187) seconded the above resolution.
   The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.
4. **To consider the retirement of Smt. Neelam Nagar (DIN: 08806718), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution:**

   Smt. Subeda Lodhi (Folio No.: 0035824) proposed the following resolution as an Ordinary Resolution:
   Resolution No. 4/9th AGM: 29.09.2025/2025-26

   "RESOLVED THAT, pursuant to the provisions of Section 152 and Section 378ZA of the Companies Act, 2013, read with Article 9.6 of the Articles of Association of the Company, and other applicable provisions, if any (together with any statutory modification or re-enactment thereof for the time being) Smt. Neelam Nagar (DIN: 08806718), Director who is liable to retire by rotation at the ensuing Annual General Meeting being ineligible for re-appointment, be and is hereby retires from the position of director at the conclusion of this Annual General Meeting and the resulting vacancy may not filled up."

   Smt. Jamna Bai (Folio No.: 0017354) seconded the above resolution.
   The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

5. **To consider the reappointment of Smt. Rina Dangi (DIN: 09705962), who is retiring by rotation and being eligible for reappointment, in this regard to adopt the following ordinary resolution:**

   Smt. Chanda Lodhi (Folio No.: 0037577) proposed the following resolution as an Ordinary Resolution:
   Resolution No. 5/9th AGM: 29.09.2025/2025-26

   "RESOLVED THAT, pursuant to the provisions of Section 152 and Section 378ZA of the Companies Act, 2013, read with Article 9.6 of the Articles of Association of the Company, and other applicable provisions, if any (together with any statutory modification or re-enactment thereof for the time being) Smt. Rina Dangi (DIN: 09705962), Director of the company, who is liable to retire by rotation at the ensuring Annual general meeting of the company and being eligible offer herself for re-appointment, be and is hereby reappointed as the Director of the Company."

   Smt. Jyoti Meena (Folio No.: 0034570) seconded the above resolution.
   The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

6. **To consider the appointment of Smt. Pooja Goswami (DIN: 11295000), as Director of the Company.**

   Smt. Sangeeta (Folio No.: 0013393) proposed the following resolution as an Ordinary Resolution:

   Resolution No. 6/9th AGM: 29.09.2025/2025-26

   "RESOLVED THAT Smt. Pooja Goswami (DIN:11295000) who was appointed as an additional director on the Board of Directors of the Company w.e.f allotment of DIN and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

   RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

   Smt. Umabharti Lodhi (Folio No.: 0027999) seconded the above resolution.

   The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

7. **To consider the appointment of Smt. Poonam Yadav (DIN: 11295198), as Director of the Company.**

Smt. Avanti Bai (Folio No.: 0025375) proposed the following resolution as an Ordinary Resolution:

Resolution No. 7/9th AGM: 29.09.2025/2025-26

"RESOLVED THAT Smt. Poonam Yadav (DIN: 11295198) who was appointed as an additional director on the Board of Directors of the Company w.e.f. allotment of DIN and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Smt. Rita Lodhi (Folio No.: 0025684) seconded the above resolution.

The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

8. **To consider the appointment of Smt. Rekha Lodha (DIN: 11294982), as Director of the Company.**

Smt. Shivkanya Bai (Folio No.: 00249250) proposed the following resolution as an Ordinary Resolution:

Resolution No. 8/9th AGM: 29.09.2025/2025-26

"RESOLVED THAT Smt. Rekha Lodha (DIN: 11294982) who was appointed as an additional director on the Board of Directors of the Company w.e.f. allotment of DIN and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Chief Executive or Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Smt. Kavita Bai (Folio No.: 0026619) seconded the above resolution.

The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

9. **To consider and approve criteria for categorizing the members into different classes based on patronage, in this regard to adopt the following special Resolution.**

Smt. Vandana Meher (Folio No.: 0037021) proposed the following resolution as a Special Resolution:

Resolution No. 9/9th AGM: 29.09.2025/2025-26

"RESOLVED THAT in supersession of resolution passed at 1st AGM held on 27th October, 2017 approved (Vide Resolution No. 8), in terms of Article 9.4 of the Articles of Association of the Company, the revised criteria for categorizing members into different classes based on the members' participation in business (i.e., patronage) are as set out herein below:

Parameters	Class A	Class B	Class C
No. of days of milk supplied to the MPC in a year	>=300	>=270	>=200
Annual Milk Quantity supplied to the MPC (in litres)	>=7000	>=2500	>=500
Milk supply ratio of Flush (i.e., November to February) and Lean (i.e., April to July) should not exceed 3:1	Flush to Lean Ratio shall not exceed 3.0	Flush to Lean Ratio shall not exceed 3.0	Flush to Lean Ratio shall not exceed 3.0
Minimum number of MPC shares subscribed (amount of share capital contributed)	70 Shares	25 Shares	5 Shares

* Note –

a) The actual share contribution or the actual milk quantity supplied, whichever is lower, will be considered for the purpose of arriving at the categorization of class.

b) For the purpose of patronage calculation, the following shall be considered:

i. Members who have been admitted during the previous financial year and have not yet completed 365 days of their membership but have subscribed the minimum required share capital shall be considered to belong to that class.

ii. Any member who will not meet the criteria under Class A or Class B may slide to an appropriate lower class for which the member meets the criteria. However, they will not be eligible to contest for the Board of Directors position for that year.

iii. Those members who are not fulfilling the required criteria to retain at least 'Class C' will be issued notice for cancellation of membership as per the provisions of Article 4.3 read with Article 8 of the Articles of Association of the Company.

be and are hereby approved and adopted and effective from FY 2025-26."

Smt. Rachna Ramniwas (Folio No.: 0013398) seconded the above resolution.

The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

10. To consider and approve the guidelines for constitution of Nominating Committee in order to scrutinize the application received from eligible Members for vacant positions on the Board based on defined criteria.

Smt. Shivani Parmar (Folio No.: 0037450) proposed the following resolution as an Ordinary Resolution:

Resolution No. 10/9th AGM: 29.09.2025/2025-26

"RESOLVED THAT pursuant to the relevant provisions of Part XXI-A of the Companies Act in particular Sec. 378-I and Sec 14 and other applicable provisions of Companies Act, 2013 including rules made thereunder, the consent of the shareholders of the Company be and is hereby accorded for the adoption and approval of the guidelines for the constitution of the Nominating Committee.

(i) The Board of the Maalav Mahila Milk Producer Company Limited ("Company") shall constitute a "Nominating Committee", (NC) within three months of the completion of the financial year, for suggesting to the Board 'Potential candidate for the vacant producer-member director position on the Board of the Company'.

(ii) The vacancy of the Producer Directors on the Board (under Class A or Class B or Class C category) shall be announced by the Board of Directors of the Company. The notice inviting nominations from eligible members for consideration by the Nominating Committee (to fill as many number of positions as vacant on the board) shall be put on the notice board of the Company and/ or on the website of the Company, if any, and/or by sending a circular by ordinary post and/or by sending at his/her email id registered with the company and/or through any other electronic means/mode to all the eligible members of the respective class(es) for which the vacancy arises.

(iii) The Board shall prepare a process which has to be followed by the 'Nominating Committee' for identifying such potential members as referred under Article.

(iv) The "Nominating Committee" shall consider the following table showing the 'Applicant's eligibility scores' to be given against each parameter for the eligible applicant:

Parameter for applicant's eligibility score	**Maximum Score**
Number of days of Milk supplied to the Company during previous two financial years Scoring will be as follows: (95% or more days - 30 ; 85% to <95% days - 20 ; 75% to <85% - 15 ; 65% to <75% - 10 ; 55% to <65% - 5 ; <55% - 0)	30
Supplying the entire surplus to the Company during the period (i.e., has not supplied milk to any other players /competitors/operators)-based on self-declaration and subsequent verification by the Company.	5
Maintaining either of the member class (A, B, C) for the last 5 years @6 marks for each year	30
5 marks for 12^{th} pass, 10 marks for graduate, 15 marks for Post graduate	15
Training attended- Member Training (5 marks); VCG/MRG Training (5 marks); LDP (Leadership Development Programme)/ Board of Directors' Training Programme (10 marks);	20
TOTAL	**100**

(v) The Nominating Committee constituted by the Board shall comprise of: -

a. A producer-member director on the board from the membership class for which the vacancy has arisen provided that such Producer Member director is not the one who is retiring at the forthcoming Annual General Meeting. If more than one producer-member qualifies, then one NC member shall be identified through draw of lots. Also, if no producer-member director is available from the class, then any other producer-member director shall be identified through draw of lots;

b. One Expert Director who is on the Board of the Company; and

c. One expert from any Management Institute of repute or an institution, having done considerable work for development of producer owned enterprises.

The Company Secretary of the Company shall assist the 'Nominating Committee' and be responsible for maintaining all the relevant documents thereof including the minutes of the meeting of the Nominating Committee.

(vi) The term of the 'Nominating Committee' shall be from the date of first meeting of the committee to the date till it sends its recommendation to the Board of the Company.

(vii) The Board shall prescribe the process to be adopted by the 'Nominating Committee' for identifying such potential members.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and expedient and to settle any question, difficulty or doubt that may arise in this regard."

Smt. Aarti Patidar (Folio No.: 0024616) seconded the above resolution.

The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

11. To consider and approve the Budget of the Company for the FY 2025-2026

Smt. Kumkum Nagar (Folio No.: 0034997) proposed the following resolution as an Ordinary Resolution:

Resolution No. 11/9th AGM: 29.09.2025/2025-26

"**RESOLVED THAT** the Budget of the Company for the period from 1st April 2025 to 31st March 2026 as laid before the annual general meeting be and is hereby approved."

Smt. Radha Bai (Folio No.: 0018527) seconded the above resolution.

The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

12. Increase in Authorized Share Capital of the Company by alteration of Capital clause in Memorandum of Association

Smt. Kusum (Folio No.: 0017292) proposed the following resolution as an Ordinary Resolution:

Resolution No. 12/9th AGM: 29.09.2025/2025-26

"**RESOLVED THAT** pursuant to the provisions of Section 378H and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the Authorized Share Capital of the Company be increased from ₹5,00,00,000 (Rupees Five Crore Only) divided into 5,00,000 (Five Lakhs)

Equity Shares of ₹100 (Rupees Hundred Only) each to ₹10,00,00,000 (Rupees Ten Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹100 (Rupees Hundred Only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered by substituting the existing Clause VI - ‘Share Capital’ by the following:

The Authorized Share Capital of the Company is ₹10,00,00,000 (Rupees Ten Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹100 (Rupees Hundred Only) each.

Resolved further that Chief Executive or Company Secretary of the Company be and is hereby severally authorized to digitally sign or file requisite forms with Registrar of Companies and do all such things, act, deeds which may deem necessary to give effect to the above resolution.”

Smt. Anusuiya Bai (Folio No.: 0011896) seconded the above resolution.

The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

13. To consider and approve the alterations in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following resolution as special resolution:

Smt. Uma Lodhi (Folio No.: 0037714) proposed the following resolution as an Ordinary Resolution:

Resolution No. 13/9th AGM: 29.09.2025/2025-26

“**RESOLVED THAT** pursuant to the relevant provisions of Part XXI-A of the Companies Act in particular Sec. 378-I and Sec 14 and other applicable provisions of Companies Act, 2013 including rules made thereunder, the existing Articles of Association of the Company be, the consent of the shareholders of the Company be and is hereby accorded for alteration of Articles of Associations of the Company altered in the manner and to the extent following:

The existing Article 2.1 xi and xix be altered to read as under;

- ‘Member’ means an individual woman Producer or Producer Institution (whether incorporated or not) admitted as a Member of the Company.
- "Producer Institution" means a Producer Company or any other institution having only producer or producers or Producer Company or Producer

Companies as its member whether incorporated or not having any of the objects referred to in section 378B and which agrees to make use of the services of the Producer Company or Producer Companies as provided in its articles;

The existing Article 4 be altered to read as under;

❖ **<u>Article 4.1:</u> Membership**
The Company may have individual women Producers or Producer Institutions or a combination of both as its members as decided by the Board.

❖ **<u>Article 4.2:</u> Qualifications and procedure for obtaining Membership**

v. An individual woman Producer engaged in production of milk from milch animals owned by her and responsible for the care and management of cow(s) and/or buffalo(es) or Producer Institution engaged in procurement of milk from milch animals of its members would be eligible for applying for Membership of the Company. For individual Membership the membership shall be limited to only one producer from each household.

vi. An individual woman Producer or Producer Institution desirous of becoming a Member of the Company shall apply in prescribed application form to the Company and undertake in writing to abide by the provisions of the Memorandum and the Articles of Association of the Company.

In addition, she/ Producer Institution will pay a non-refundable admission fee, subscribe to equity shares of the Company and satisfy other conditions laid down by the Board from time to time.

vii. No person/Producer Institution, shall become a Member of the Company if:
  a) She/Producer Institution has any business interest which is in conflict with the business of the Company, or
  b) she was in employment of the Company directly on its rolls or through a Contractor or employed on contractual basis with the Company for not less than consecutive six months in any of the two financial years immediately preceding the financial year or during the current financial year in which she is proposed to be enrolled.

viii. Such an individual woman Producer/ Producer Institution shall become a Member after the Board of Directors passes a resolution accepting their admission as a Member.

❖ **<u>Article 4. 4: Voting Rights of Member</u>**
Every member shall have a single vote, provided that the individual member has poured milk for at least 200 days totalling to at least 500 lts. in a financial year and Producer Institution member has at least poured 36,500 lts of milk in a financial year.

The existing Article 9.5 i. be altered to read as under;

The number of positions on the Board representing each class of members, to the extent possible, shall be based on patronage of the respective class. However, this requirement stands waived off till the 9th Annual General Meeting of the Company.

The existing Article 9.6 ii. be altered to read as under;

Any vacancy on the Board to be filled at the Annual General Meeting shall be based on the recommendation of the Nominating Committee appointed by the Board. This provision shall be effective from the conclusion of 9th Annual General Meeting of the Company

The existing Article 9.7 be altered to read as under:
"To fill the vacant position(s) on the Board or otherwise, the Board may co-opt Additional Director(s) or Director to fill the casual vacancy provided that the member identified to fill the casual vacancy has fulfilled the membership continuation criteria at least for two preceding financial years and the Additional Director or Director so appointed shall hold office till the next Annual General Meeting of the Company or for a shorter period if the Board decides so at the time of appointment. However, such a person cannot be co-opted to fill the vacant position on the Board in two subsequent years.

Further, the requirement of 'membership continuation criteria at least for two preceding financial years' shall be effective from the conclusion of 9th Annual General Meeting of the Company."

RESOLVED FURTHER THAT all acts, actions, deeds and things done by the Board of Directors of the Company prior to the aforesaid alterations be and are hereby also approved.

RESOLVED FURTHER THAT this supersedes all earlier arrangements.

ALSO RESOLVED THAT Chief executive or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be required to implement this resolution."

Smt. Guddi Bai (Folio No.: 0007829) seconded the above resolution.

The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

14. To consider and approve subscribing share capital of Apex Cooperative to be promoted by NDDB and to pass the following as Special resolution in this regard:

Smt. Rachna Yadav (Folio No.: 0039457) proposed the following resolution as an Ordinary Resolution:

Resolution No. 14/9th AGM: 29.09.2025/2025-26

"**RESOLVED THAT** pursuant to the provisions of Memorandum and Article of Association of the Company and provisions of chapter XXIA of the Companies Act, 2013 ('the Act'), and any other applicable provisions of the Act read with rules and regulations made thereunder, other applicable laws / statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to subscribe the shares of multi-state cooperative society up to a limit of 30% of the General Reserves and become member of the multi-state cooperative society promoted by NDDB.

RESOLVED FURTHER THAT the Chairman and the Chief Executive of the Company be and are hereby severally authorized to initiate all necessary actions and execute documents as required to implement this resolution."

Smt. Leela Bai (Folio No.: 0008978) seconded the above resolution.

The Chairman moved the motion to vote by show of hands and after voting concluded declared the same as passed unanimously.

15. There being no other business to transact at the meeting, the meeting concluded with a vote of thanks to the Chair.

Date: 25th October, 2025 **Chairman**

Place: Biaora

MAALAV MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01114MP2017PTC043970
Regd Office: Old A B Road, Talwara, Champapura, Biaora, Rajgarh, MP-465674
Email: info@maalavmilk.com

ATTENDANCE SLIP

Folio No: ....

Member Code:																

I hereby record my presence at the 10th Annual General Meeting of the Maalav Mahila Milk Producer Company Limited held on Wedensday, 30th September, 2026.

Name of the Shareholders...

Name of Proxy .... (in case of proxy attending the meeting)

Signature of the Shareholder/Proxy*

*Strike out whichever is not applicable

MAALAV MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01114MP2017PTC043970
Regd Office: Old A B Road, Talwara, Champapura, Biaora, Rajgarh, MP-465674
Email: info@maalavmilk.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]

Name of Member	
Address	
Email Id	
Folio No.	

I……………………………………………………………………being the member of ……shares of the above-named Company, hereby appoint

1. Name …………………………… ; Email Id ………………………; Signature ………………….

or failing her

2. Name …………………………… ; Email Id ………………………; Signature ………………….

As my proxy to attend and vote for me and on my behalf at the 10th Annual general Meeting of the Company, to be held on Wednesday, the 30th day of September, 2026 at 12:00 PM at Hotel La Om Palace, Biaora, Rajgarh Madhya Pradesh-465674 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	Voting		
		Favor	**Against**	**Neutral**
1	To receive, consider and adopt the audited Balance Sheet as at 31st March 2026 and the Profit and Loss Account and cash flow statement for the period ended on that date together with Schedules and notes forming a part thereof and the Directors' and Auditors' report thereon and to adopt following Ordinary resolution in this regard			
2	To consider and declare the Limited Return (Dividend) on share capital of the Company for the F.Y. 2025-2026 and in this regard to adopt the following ordinary resolution			
3	To consider the retirement of Smt. Babita Parmar (DIN: 09287450), who is retiring by rotation and being			

	ineligible for reappointment, in this regard to adopt the following ordinary resolution			
4	To consider the retirement of Smt. Mamta Bai (Nagar) (DIN: 09705968), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution			
5	To consider the reappointment of Smt. Meena Rajput (DIN: 10720146), who is retiring by rotation and being ineligible for reappointment, in this regard to adopt the following ordinary resolution			
6	To consider the Appointment of Statutory Auditors of the Company and fixing their remuneration			
7	To consider and approve the Budget of the Company for the FY 2026-2027			
8	To consider and approve the alterations in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) following resolution as special resolution			
9	9. To Consider and Approve Merger of Muktaa Mahila Milk Producer Company Limited ("Merging Company") into Maalav Mahila Milk Producer Company Limited ("Merged Company") and if thought fit, to pass with or without modification(s) following resolution as special resolution			
10	To consider and ratify the exemption from convening the meeting of the nomination committee and obtaining its formal recommendation for the 10th annual general meeting (AGM)			

Signed on this .... day of September, 2026

Signature of Shareholder:

Signature of Proxy holder:

Affix Rs.1. Revenue Stamp

Note: The proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. Proxy needs to be a member.

MAALAV MAHILA MILK PRODUCER COMPANY LIMITED
CIN: U01114MP2017PTC043970
Regd Office: Old A B Road, Talwara, Champapura, Biaora, Rajgarh, MP-465674
Email: info@maalavmilk.com

ACKNOWLEDGEMENT

Folio Number									

I _______________ Resident of __________________ am member of Maalav Mahila Milk Producer Company Limited. I hereby declare that I have received the notice for 10^{th} Annual General Meeting of the Company along with all its annexure.

Member Signature/Thumb impression

Date:

Place: