ANNUAL REPORT
FINANCIAL YEAR 2025-26

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310
REGD OFFICE: FIRST FLOOR, PLOT NO. 110, 111-A, R. K. PURAM, NEAR KALA BADAL SAMUDAYAK BHAWAN, KOTA RAJASTHAN 324010
EMAIL: INFO@UJALAAMILK.COM

DIRECTORS

1.	Smt Anita Kumari	:	Chairman and Director
2.	Smt. Shweta Sharma	:	Director
3.	Smt. Savita Choudhary	:	Director
4.	Smt. Anuradha Meena	:	Director
5.	Smt. Vidhya Bhanvar	:	Director
6.	Smt. Sangeeta Kumari Dangi	:	Director
7.	Smt. Reena Kumari	:	Director
8.	Smt. Urmila Kumari Meena	:	Director
9.	Shri Narinder Singh Bagha	:	Expert Director
10.	Shri Surya Prakash Gupta	:	Expert Director
11.	Shri Dinesh Chandra Choudhary	:	Chief Executive and Director

STATUTORY AUDITORS
M/s S N Dhawan & Co. LLP, Charted Accountants Gurugram (U.P.)

INTERNAL AUDITORS
M/s NR & Associates Charted Accountants, New Delhi

COMPANY SECRETARY
Shri Vipul Jain

OUR BANKES
Bank of India
HDFC Bank
State Bank of India
Bank of Baroda

REGISTERED OFFICE

First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal Samudayak Bhawan, Kota Rajasthan 324010

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

Reg office: First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal Samudayak Bhawan, Kota Rajasthan 324010

Email: info@ujalaamilk.com, Ph no: 0744 3500198/99

NOTICE

Notice is hereby given that the 7th Annual General Meeting of the members of Ujalaa Milk Producer Company Limited will be held on Monday, 28th day of September, 2026 at Hotel 5 Flowers Ananta Elite, SP-03, Chambal Industrial Area, New Bus Stand Kota, Rajasthan-324 007, at 12:30 P.M to transact the following business:

1. **To receive, consider and adopt the Balance Sheet as at 31st March 2026 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming a part thereof and the reports of Directors and Auditor's thereon and to pass with or without modification(s) 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 year 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 and in this regard and to pass with or without modification(s) 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 3,78,794 equity shares of Rs.100 each fully paid up and absorbing Rs.26,51,558/- for the F.Y. 2025-26 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 and approve reappointment of Statutory auditor of the Company for the period of 5 years and in this regard and to pass with or without modification(s) the following ordinary resolution:-**

“RESOLVED THAT, M/s. S N Dhawan & Co LLP, Chartered Accountants, (Firm Registration No. 000050N/N500045), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this 7th Annual General Meeting up-to-the conclusion of the 12th Annual General Meeting of the Company, at such remuneration as may be decided by the Board for every financial year.”

4. **To consider and ratify the Exemption from Constitution of Nomination committee and in this regard and to pass with or without modification(s) the following ordinary resolution: -**

“RESOLVED THAT pursuant to the guidelines approved by the Members at the 6th Annual General Meeting for the constitution of a Nomination Committee to scrutinize applications received from eligible members for filling vacant positions on the Board based on the prescribed eligibility criteria, and considering the proposed merger of the Company, the Members do hereby ratify and approve the exemption from the requirement to constitute the Nomination Committee during the period of the proposed merger.

RESOLVED FURTHER THAT during the aforesaid period, the requirement for constitution of the Nomination Committee and the process of scrutinizing applications for filling Board vacancies through such Committee shall remain in abeyance, as the normal process for filling Board vacancies is not expected to be undertaken in view of the proposed merger.

RESOLVED FURTHER THAT the Chief Executive of the Company be and are hereby severally authorized to take all such actions, execute all documents, filings, declarations and writings, and do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

5. **To consider a Director Smt. Anuradha Meena (DIN 10274642) who retires by rotation and being ineligible for re-appointment in this regard and to pass with or without modification(s) the following ordinary resolution: -**

“RESOLVED THAT Smt. Anuradha Meena (DIN 10274642) director of the Company, who retires by rotation at this Annual General Meeting of the Company and being ineligible does not offers herself for re-appointment and the resulting position shall remain vacant.”

6. **To consider a Director Smt. Vidhya Bhanvar (DIN 10274867) who retires by rotation and being eligible but does not offer herself for re-appointment in this regard and to pass with or without modification(s)the following ordinary resolution: -**

   "RESOLVED THAT Smt. Vidhya Bhanvar (DIN 10274867) director of the Company, who retires by rotation at this Annual General Meeting of the Company and being eligible does not offers herself for re-appointment and the resulting position shall remain vacant."

7. **To consider and approve the Budget of the Company for the FY 2026-2027 in this regard and to pass with or without modification(s) following 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 merger of Asha Mahila Milk Producer Company Limited ("merging company") into Ujalaa Milk Producer Company Limited ("merged company") and to pass with or without modification(s) following as Special resolution**:

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

   "RESOLVED THAT pursuant to the provisions of Section 378ZN and other applicable provisions of the Companies Act, 2013(herein referred to as "the Act") and in accordance with Section 2(1B) of the Income Tax Act, 1961 (herein referred to as the "IT Act"), the approval of the members of the Company, be and is hereby accorded to the merger of Asha Mahila Milk Producer Company Limited (herein referred to as the "Merging Company") with Ujaala 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 properties of the Merging Company, if any, shall be deemed to have been mutated and recognized as that of the Merged 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 2.1.

2.2 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.

2.3 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(6) and other related provisions of the Income Tax Act, 2025 ("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(6) and 70 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, 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 7.1 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 8.1 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 9.1(a) 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 both are involved in the same business of pooling, purchasing, processing of milk and milk products primarily of the Members and also of others, marketing of the same. The broad business operations of both the Companies are also common as under:

- The company appoints a shayak to collect milk from members at designated Milk Pooling Points (MPPs).
- An inward transporter moves the raw milk from MPPs to Milk Collection Centres (MCCs) or Bulk Milk Coolers (BMCs) for chilling and storage.
- The chilled milk is then transported to NDS using outward transporter milk tankers.

Post-merger, the business activities of the Company shall continue to be carried out in line with the existing operational framework and established practices.

There shall be no alteration in the nature or scope of the Company's primary business activities. All procurement, collection, processing, and distribution operations shall remain unchanged and be conducted in the ordinary course of business. Further, there shall be no modification to the existing procurement policies or sales policies of the Company. The merger shall not adversely impact ongoing operations, commercial relationships, or service delivery mechanisms.

11. ACCOUNTING TREATMENT FOR THE MERGER

Upon Resolution becoming 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 8 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 11.2(d), shall be adjusted in 'Capital 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 11.2(d), 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 15,00,00,000 (Indian Rupees Fifteen Crores), comprised of 15,00,000 (Fifteen 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 25,00,00,000 (Indian Rupees Twenty Five Crores), comprising into 25,00,000 (Twenty Five 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 INR 25,00,00,000 (Indian Rupees Twenty Five Crores), comprising into 25,00,000 (Twenty Five Lakhs) Equity Shares of face value of INR 100 (Indian Rupee 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(6) and 70 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.”

9. **To Consider and approve the alterations in the Articles of Association of the Company and to pass with or without modification(s) following 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) The existing Article 4.5 be altered/modified and shall be read as under:

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) The existing Article 9.6 i. be altered/modified and shall be read as under:

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 9.16 be altered/modified and shall be read as under:

An elected Director shall cease to hold office upon ceasing to be a member of the Company or becoming ineligible to exercise voting rights under these Articles. 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:

By order of the Board of Directors

SD/-

Place: Kota

Date: 18-08-2026

Dinesh Chandra Choudhary

Chief Executive & Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A SHOW OF HANDS AS WELL AS IN A POLL INSTEAD OF HERSELF AND A **PROXY MUST BE A MEMBER** OF THE COMPANY. **NON-MEMBER CANNOT BE APPOINTED A PROXY.** THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST **48 HOURS** BEFORE THE SCHEDULED TIME OF THE MEETING. PROXY FORM IS ANNEXED HERETO.
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) Minutes of the previous AGM held on 19.09.2025
   (ii) The audited Balance Sheet as of 31st March, 2026 and Profit and Loss Account for the financial year ended 31st March 2026 along with Reports of the Board of Directors and Auditors thereon is annexed herewith.
   (iii) 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.

Explanatory Statement Agenda No. 8

MERGER OF ASHA MAHILA MILK PRODUCER COMPANY LIMITED ("MERGING COMPANY") INTO UJALAA MILK PRODUCER COMPANY LIMITED ("MERGED COMPANY")

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

(a) Asha is a Producer Company, incorporated on March 21, 2016 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 under the brand name "Marudhara" and to deal in activities that are part or incidental to activity related thereto.

(b) The Corporate Identification Number of Asha is U01122RJ2016PTC049656.

(c) The registered office of Asha is located at Plot No-03, Paneriyo Ki Madri, Sector - 9, C - Block, Hiran Magri, Savina, Udaipur HMagri, Udaipur, Girwa, Rajasthan – 313 002, India.

(d) As per the Memorandum of Association of Asha, the main objects of Asha 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) Clause 14 of the Articles of Association of Asha 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 Asha as on March 31, 2026 is as under:

Particulars	INR
Authorised Share Capital	
15,00,000 equity shares of INR 100 each	15,00,00,000
Total	**15,00,00,000**
Issued and Paid-up Share Capital	
8,30,598 equity shares of INR 100 each	8,30,59,800
Total	**8,30,59,800**

Paid-up share capital of Asha as on the date of issue of this notice is Rs.8,78,13,100/- bifurcated in 8,78,131 share of Rs.100/- each.

2. About Ujalaa Milk Producer Company Limited ("Ujalaa")

(a) Ujalaa is a Producer Company, incorporated on October 1, 2020 under the provisions of the Act. Ujalaa 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 Ujalaa is U01400RJ2020PTC071310.

(c) The registered office of Ujalaa is located at First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal Samudayak Bhawan, Kota, Kota, Rajasthan – 324 010, India.

(d) As per the Memorandum of Association of Ujalaa, the main objects of Ujalaa 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) Clause 14 of the Articles of Association of Ujalaa 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 Ujalaa 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	
3,78,794 equity shares of INR 100 each	3,78,79,400
Total	**3,78,79,400**

Paid-up share capital of Ujalaa as on the date of issue of this notice is Rs.3,87,58,100/- bifurcated in 3,87,581 share of Rs.100/- each.

3. Rationale for the Proposed Merger

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

(a) That Asha and Ujalaa are both producer companies registered under the provisions of Chapter XXIA of the Act. Both the companies are engaged in identical business activities, that is pooling, purchasing, and processing of milk and milk products primarily for the members and of others, marketing of the same and dealing in activities that are part of or incidental to any activity related thereto. The broad business operations of both the Companies are to supply cattle feed, mineral mixture, silage, and calcium to its members to enhance productivity and Artificial Insemination (AI) and veterinary services to its members to ensure improved breeding practices and overall animal healthcare.

(b) The merger of Asha into Ujalaa will provide for expansion of the business operations of Ujalaa. This is because Ujalaa will get more milk procurement volumes, member base and overall larger operational scale, while also expanding and strengthening its presence across a wider geographical area.

The areas of Pali, Sirohi, Jalore, Salumber, Banswara, Dungarpur, Rajsamand, Udaipur, Bhilwara, Jodhpur, Balotra and Barmer where Ujalaa is yet to establish its milk collection network but Asha already has presence, will be added to the operations of Ujalaa along with current areas of Kota, Jhalawar, Baran, Bundi and Chittorgarh thereby increasing its revenue and also augment the earnings of the members residing in these areas. The Merger shall help in managing the operating cash flows with greater efficiency.

(c) Further, Asha has established a strong procurement and infrastructure network comprising 7 (seven) Milk Chilling Centers (MCCs) and 5 (five) Bulk Milk Coolers (BMCs). Upon the merger, this infrastructure will be integrated with Ujalaa's existing network of 4 (four) Milk Chilling Centers (MCCs) and 6 (six) Bulk Milk Coolers (BMCs), creating a significantly larger and more efficient operational platform. The combined network will facilitate centralized and streamlined operations, improve milk handling and logistics and processing capabilities of the merged entity.

(d) The management of both the Companies have evaluated the past and current state of affairs and business operations of both the Companies, and they are of the view that consolidation of business of both the Companies through merger in terms of complete integration of facilities will bring in synergies and see advantages.

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

(f) Although Asha has a wider operational footprint, the Board has determined that Merger of Asha into Ujalaa provides a more suitable platform for future growth due to following reasons:

1. The proposed merger will consolidate the market presence of both companies, which operate within the same sector and supply chain. By combining their presently fragmented operations under a unified organizational structure, the merged entity will eliminate duplication of functions, streamline regulatory and operational compliances, and reduce administrative and compliance costs. This consolidation will

also result in greater economies of scale, stronger market positioning, and improved overall operational efficiency.

2. The proposed merger will significantly expand the member base of the merged entity. Given Asha's larger operational footprint and substantial membership network, the integration of its members into Ujalaa will create a broader and stronger collective platform, resulting in enhanced economies of scale and greater benefits for all members.
3. Asha has established long-standing relationships with the National Dairy Development Board, several leading banks, and various government grant agencies. These institutional relationships, developed over the years, represent significant commercial value and, upon the merger becoming effective, will strengthen Ujalaa's access to credit facilities, government dairy development schemes, and other developmental funding opportunities.

(g) 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 Asha with and into Ujalaa 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.

4. Regulatory provisions governing the merger:

(a) Asha and Ujalaa 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 Ujalaa.

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

5. The Board of both the Companies in their respective Board meeting held on 06^{th} August 2026 and 18^{th} August 2026 passed resolution with respect to merger of Asha into Ujalaa.

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 said resolution.

By order of the Board of Directors

SD/-

Place: Kota

Date: 18-08-2026

Dinesh Chandra Choudhary

Chief Executive & Director

Explanatory Statement Agenda No. 9

(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) 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 upto the date of the meeting.

The Board of Directors recommends the Special Resolution set out in Item no. 9 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.

By order of the Board of Directors
SD/-

Place: Kota
Date: 18-08-2026

Dinesh Chandra Choudhary
Chief Executive & Director

MINUTES OF THE SIXTH ANNUAL GENERAL MEETING OF UJALAA MILK PRODUCER COMPANY LIMITED HELD ON FRIDAY, THE 19TH DAY OF SEPTEMBER, 2025 AT HOTEL 5 FLOWERS ANANTA ELITE, SP-03, CHAMBAL INDUSTRIAL AREA, NEW BUS STAND KOTA, RAJASTHAN-324 007 COMMENCED AT 12:30 PM. & CONCLUDED AT 01:15 PM

PRESENT:

1.	Smt. Anita Kumari	:	Chairman & Shareholder
2.	Smt. Savita Choudhary	:	Director & Shareholder
3.	Smt. Anuradha Meena	:	Director & Shareholder
4.	Smt.Vidhya Bhanwar	:	Director & Shareholder
5.	Smt. Sangeeta Kumari Dangi	:	Director & Shareholder
6.	Smt Reena Kumari	:	Director & Shareholder
7.	Smt. Jaswinder Kaur	:	Director & Shareholder
8.	Smt. Amisha Gautam	:	Director & Shareholder
9.	Smt. Urmila Kumari Meena	:	Director & Shareholder
10.	Smt.Manju Bai	:	Director & Shareholder
11.	Shri Narinder Singh Bagha	:	Expert Director
12.	Shri Surya Prakash Gupta	:	Expert Director
13.	Shri Dinesh Chandra Choudhary	:	Chief Executive & Director
14.	Shri Vipul Jain	:	Company Secretary

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

B. Thereafter, Shri Vipul Jain, Company Secretary stated that as per the attendance register there were 95 members holding 2729 shares were present in-person and 10,181 shareholders holding 1,37,822 shares were present through proxy. He further stated that the requisite quorum as per the section 378ZA (9) of the Companies Act, 2013 read with Article11.6 of Articles of Association is 7127 members.

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

D. The Company Secretary stated that the Register of Proxies, Members' Register, Register of Directors' shareholding, Statutory Auditor’s R eport and other statutory registers were available and open for inspection. He also informed that there was no adverse remarks qualifications in the Auditors Report of the Company.

E. The Chairman welcomed the Members, Directors to the 6th Annual General Meeting of the Company. Thereafter, the Chairman commenced the proceeding of meeting by reading Value, Mission & Vision of the Company.

F. With the unanimous consent of the members present, the Notice convening the 6th Annual General Meeting having already been circulated to the members was taken as read.

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

H. Thereafter, on advice of the Chairman, Shri Vipul Jain, Company Secretary, took up the items of agenda of the meeting:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2025 and the Profit and Loss Account of the Company for the period ended on that date together with schedules and notes forming a part thereof and the reports of Directors and Auditor’s thereon and to pass following Ordinary resolution in this regard.

1.1 Shri Vipul Jain, Company Secretary read out the Auditors' Report on the accounts.

1.2 Thereafter, Members deliberated on the accounts for the year ended 31st March 2025.

Ritu Kumari (Folio No.:0002611) proposed the following resolution as an Ordinary Resolution:

<u>Resolution No. 1/6th AGM: 19.09.2025: 2025-26</u>

"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 of the Company, be and are hereby approved and adopted**."**

Smt. Raveena Kumari (Folio No.:0004623) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same as passed unanimously.

2. **To consider and declare the Limited Return (Dividend) on share capital of the Company and in this regard to pass the following ordinary resolution:-**

Kavita Meena (Folio No.: 0029284) proposed the following resolution as an Ordinary Resolution:

Resolution No. 2/6th AGM: 19.09.2025: 2025-26

"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 2025, on 3,68,483 equity shares of Rs.100 each fully paid up and absorbing ₹25,79,381/- for the F.Y. 2024-25 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. Dropdi Bai (Folio No.: 0009099) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same as passed unanimously.

3. **To consider and reappoint a Director Smt. Savita Choudhary (DIN 09617011) who retires by rotation and being eligible for re-appointment in this regard to pass the following ordinary resolution: -**

Smt.Ramrekha (Folio No.: 0026965) proposed the following resolution as an Ordinary Resolution:

Resolution No. 3/6th AGM: 19.09.2025: 2025-26

"RESOLVED THAT Smt. Savita Choudhary (DIN 09617011) director of the Company, who retires by rotation at this Annual General Meeting of the Company offers being offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Smt. Manisha Choudhary (Folio No.: 0027953) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same as passed unanimously.

4. **To consider and reappoint a Director Smt. Anita Kumari (DIN 09689486) who retires by rotation and being eligible for re-appointment in this regard to pass the following ordinary resolution:-**

Poonam (Folio No.:0025807) proposed the following resolution as an Ordinary Resolution:

Resolution No. 4/6th AGM: 19.09.2025: 2025-26

"RESOLVED THAT Smt. Anita Kumari (DIN 09689486) director of the Company, who retires by rotation at this Annual General Meeting of the Company offers being offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Smt. Seema Meena (Folio No.: 0033136) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same as passed unanimously.

5. **To consider and approve the Budget of the Company for the FY 2025-2026 in this regard to pass the following ordinary resolution.**

Smt Meena Bai (Folio No.: 0015481) proposed the following resolution as an Ordinary Resolution:

<u>Resolution No. 5/6th AGM: 19.09.2025: 2025-26</u>

"RESOLVED THAT the Budget of the Company for the period from 01st April, 2025 to 31st March, 2026, as laid before the annual general meeting be and is hereby approved."

Smt. Shimla (Folio No.: 0015811) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same a passed unanimously.

6. **To consider and approve the Appointment of Smt. Amisha Gautam (DIN 11210461) as a Director.**

Smt Anju Lata Bai (Folio No.: 0000074) proposed the following resolution as an Ordinary Resolution:

<u>Resolution No. 6/6th AGM: 19.09.2025: 2025-26</u>

RESOLVED THAT Smt. Amisha Gautam who was appointed as an additional director on the Board of Directors of the Company w.e.f. 24th July, 2025 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."

Smt. Fulanata Bai (Folio No.: 0004625) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same a passed unanimously.

7. **To consider and approve the Appointment of Smt. Urmila Kumari Meena (DIN 11210466) as a Director.**

Smt Sanjana (Folio No.: 0017844) proposed the following resolution as an Ordinary Resolution:

Resolution No. 7/6th AGM: 19.09.2025: 2025-26

RESOLVED THAT Smt. Urmila Kumari Meena who was appointed as an additional director on the Board of Directors of the Company w.e.f. 24th July, 2025 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.”

Smt. Suman Kumari (Folio No.: 0031107) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same a passed unanimously.

8. **To consider and approve the Appointment of Smt. Manju Bai (DIN 11210488) as a Director.**

Smt Santosh Bai (Folio No.: 0005996) proposed the following resolution as an Ordinary Resolution:

Resolution No. 8/6th AGM: 19.09.2025: 2025-26

RESOLVED THAT Smt. Manju Bai who was appointed as an additional director on the Board of Directors of the Company w.e.f. 24th July, 2025 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.”

Smt. Indra Bai (Folio No.: 0003339) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same a passed unanimously.

9. **To consider and approve revised criteria for categorizing the members into different classes based on patronage and in this regard pass the following resolution as an ordinary Resolution:**

Smt Manju Bai (Folio No.: 0013522) proposed the following resolution as an Ordinary Resolution:

Resolution No. 9/6th AGM: 19.09.2025: 2025-26

"RESOLVED THAT in supersession of resolution passed at 1st Annual General Meeting held on 23rd December 2020, 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:

Sl. No.	Parameter	Class – A	Class – B	Class – C
1	No. of days of milk supplied to the MPC in a year	>=5000	>=1500	>=500
2	Annual Milk Quantity supplied to the MPC (in litres)	>=300	>=270	>=200
3	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
4	Minimum number of MPC shares subscribed (amount of share capital contributed)	50 Shares	15 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. Deva Bai (Folio No.: 0033086) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same a passed unanimously.

10. To consider and approve the 'guidelines for constitution of Nominating Committee' in order to scrutinize the applications(s) received from eligible members for vacant position on the Board based on defined criteria.

Smt Jyoti Kaur (Folio No.: 0031960) proposed the following resolution as an Ordinary Resolution:

Resolution No. 10/6th AGM: 19.09.2025: 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 Ujalaa 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 12th 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, in default of and subject to any agreement among themselves, through draw of lots. Also, if no producer-member director is available from the class, then any other producer-member director shall be identify with the mutual consent of all present Directors or 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 authorised 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. Aradhna Rajput (Folio No.: 0026718) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same a passed unanimously.

11. To consider and approve the alterations in the Articles of Association of the Company.

Smt Geeta Bai (Folio No.: 0033911) proposed the following resolution as an Special Resolution:

Resolution No. 11/6th AGM: 19.09.2025: 2025-26

"RESOLVED THAT pursuant to the relevant provisions of Part XXI-A of the Companies Act, 2013, in particular Sections 378-I and 14, and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded for the alteration of the Articles of Association of the Company, in the manner and to the extent set out below:

1. 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. This requirement shall be effective from the conclusion of 6th Annual General Meeting of the Company.

2. 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 6th Annual General Meeting of the Company.

3. 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 6th 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 be and is hereby authorized to do all such acts, deeds, matters and things as may be required to implement this resolution."

Smt. Manisha Gocher (Folio No.: 000585) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same a passed unanimously.

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

Smt Suman Bai (Folio No.: 0010245) proposed the following resolution as an Special Resolution:

Resolution No. 12/6th AGM: 19.09.2025: 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. Rajvindar Kour (Folio No.: 0021901) seconded the above resolution.

The Chairman put the motion to vote and on show of hands and declared the same a passed unanimously.

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

SD/-

Date: 07/10/2025 Chairman

Budget for the FY 2026-27

Ujalaa Milk Producer Company Limited Revenue Budget					
S.No.	**Particulars**	**UoM**	**Budget FY 25-26**	**Up to March 2026**	**Proposed Budget FY 2026-27**
(I)(a)	Milk Procurement Qty	**(KGPD)**	79,311	67,087	93,124
(I)(b)	Milk Procurement Qty. Local Buyer	**(KGPD)**	-	-	13,316
(II)	Revenue from Milk Operations*	(Rs. in Lakhs)	17,700.20	20,786.61	23,773.65
(III)	Producer Price*	(Rs. in Lakhs)	15,148.19	18,658.29	20,722.77
(IV)	Sahayak Margin	(Rs. in Lakhs)	272.82	139.03	362.52
(V)	Logistic Cost	(Rs. in Lakhs)	1,392.12	1,074.33	1,509.62
(VI)	Other Milk Procurement Cost	(Rs. in Lakhs)	302.66	272.51	361.29
(VI)	Fixed Cost	(Rs. in Lakhs)	559.67	576.90	777.48
(VIII)	**Profit/(Loss) from Milk Operation before Grant Support**	**(Rs. in Lakhs)**	**24.74**	**65.56**	**39.96**
(IX)	PES Program Cost	(Rs. in Lakhs)	87.33	100.59	153.33
(X)	Ghee	(Rs. in Lakhs)	-	-	2.34
(XI)	Other Income/AI Income	(Rs. in Lakhs)	113.59	156.83	129.20
(X)	**Profit/(Loss) from Milk Operation after Grant Support**	**(Rs. in Lakhs)**	**51.00**	**121.80**	**18.17**

Capex Budget				
Sl No.	**Particulars**	**UoM**	**Proposed Budget FY 2026-27**	
A	**Milk Operation**		**Qty**	**Amount**
1	DPMCU	(Rs. in Lakhs)	340	272
2	Sodium analyzer	(Rs. in Lakhs)	4	6
3	MilkoScreen 10 Number	(Rs. in Lakhs)	9	36
4	BMC	(Rs. in Lakhs)	7	164.5
5	Glycol System	(Rs. in Lakhs)	1	23.5
6	SAP	(Rs. in Lakhs)	1	100
7	Other Lab Items	(Rs. in Lakhs)	1	80
	Total	**(Rs. in Lakhs)**	**363**	**682.00**

DIRECTORS' REPORT

The Directors are pleased to present their Annual Report on the operations of the company along with the audited Statement of Accounts 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 Lacs Rs.)	For the year ended on 31st March 2025 (Amount in Lacs Rs.)
Revenue from operation	22,185.14	13,399.45
Other Income	220.15	175.67
Total Income	22,405.29	13,575.12
Total Expenses	22,274.14	13,275.05
Profit / (Loss) Before Tax	131.15	300.07
Tax Expense	32.35	71.15
Net Profit / (Loss) After Tax	98.80	228.92

STATEMENT OF THE COMPANY'S AFFAIRS: -

It gives us an immense pleasure to inform that during the period under review, company has achieved a turnover of ₹ 2,24,05,28,975.67/-, comprising of operational revenues amounting to ₹ 2,21,85,14,685.43/- and other income amounting to ₹ 2,20,14,290.24/-. The total expenses incurred during the period amounted to ₹2,22,74,13,216/-Total profit after tax for the year was ₹ 98,81,119.1/-

LIMITED RETURN (DIVIDEND):-

The Company has a consistent track record of declaration of dividend on the share capital to the shareholders. Looking to the profit earned by the Company, The Directors of company in their meeting held on 06th August 2026 are pleased to recommend limited return (dividend) at the rate of ₹ 7/- per equity share absorbing ₹ 26,51,558/-. The Limited Return (dividend) will be paid to those members whose names appear in 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 ₹72,29,561.10/- 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 INVESTOR EDUCATION AND PROTECTION FUND:-

Pursuant to 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 then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. During the year under review, Company is not required to transfer any amount of Unpaid/unclaimed dividend to the Investor Education and Protection Fund.

REVIEW OF BUSINESS OPERATIONS:-

MILK PROCUREMENT

The Company's milk procurement operations continue to remain extended in 876 villages of Kota, Jhalawar, Baran, Bundi and Chittorgarh district through four MCC and four BMC locations. During the year, the Company has procured 243.51 lakh KG of liquid milk with an average of 66.71 thousand KG per day.

At the end of the financial year, the company had 26,235 board approved members. Out of total enrolled members 12,287 members have poured milk during the year. 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 the productivity by enhancing efficiencies and taking cost reduction measures like reduce the logistics cost, better supervision, quality checks and better logistic controls etc.

FUTURE PLAN:-

To bring in more milk producers under the ambit of organized milk procurement and institutional structure of the Company in addition to further penetration in Kota, Jhalawar, Baran, Bundi and Chittorgarh districts.

MERGER & AMALGAMATION: -

During this year under review, directors has approved the scheme of merger of Asha Mahila Milk Producer Company Limited with Ujalaa Milk Producer Company Limited.

QUALITY INITIATIVE:-

All Milk Chilling Centres (MCC) and Bulk Milk Cooler (BMC) are well equipped with the basic testing facilities and instruments for quality testing of raw milk. Towards ensuring and maintaining high quality levels in the operations of the Company, the Company is continuously providing technical support and trainings to all the concerned with emphasis on hygiene which are directly connected to the quality of milk.

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.

The Company prefers to recruit local youths and provide them rigorous training in the training center of NDDB. Follow-up after 21-days of insemination for repeat heat, pregnancy diagnosis after 90 days and calving follow-up record are kept in INAPH Software.

During the year under review, the Company had done 10573 AI.

CATTLE FEED:-

The Company sold about 1711 MT Cattle Feed during the year under review.

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 34.22 MT Mineral Mixture during the year under review.

PRODUCER INSTITUTION BUILDING (PIB):-

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

CORE DESIGN PRINCIPLES OF THE MPC:-

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.

Appropriate mechanism is being initiated for member communication and grievance redressal through 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.

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 were:

S. No.	Training Programmes	No. of Training Programmes Conducted	No. of Participants trained
1.	Yearly Orientation Programme- BoDs	1	3
2.	Exposure visits- BOD	1	5
3.	Producer Awareness Program (PAP)	160	3475
4.	Clean Milk Production Training Program (CMP)	160	3319

5.	Women awareness Program (WAP)	160	3760
6.	Orientation Programme- VCG/MRG	90	497
7.	Orientation Programme- IB/Proc	2	60
8.	Refresher programme-IB/Proc	1	11
9.	Training of Quality Staff (BMC/Cluster/HO)	4	20
10.	Sahayak orientation program	22	221
11.	Sahayak refresher	7	800
12.	Training of Field Staff (Skill Development/Motivation, etc.)	3	45
13.	Team building and leadership development/IB	1	8
14.	MAIT refresher Training	2	55

MATERIAL CHANGES AFTER CLOSURE OF FINANCIAL YEAR:-

There is no material/substantial change after the closure of the financial year ended 31.03.2026 and up to the date of this report

CHANGE IN NATURE OF BUSINESS: -

Further, there is no change in the nature of business of company during the year under review.

SHARE CAPITAL AND MEMBERSHIP: -

As at March 31, 2026, the paid-up share capital was ₹ 3,78,79,400 /- comprising of 3,78,794 equity shares of ₹ 100/- each and 26,235 members on Register of Members of the Company.

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 and member who has poured milk for at least 200 days totalling to at least 500 Ltrs during the FY 2025-26 shall be eligible to vote and have a single vote

BOARD OF DIRECTORS: -

In terms of Article 9.6 of the Articles of Association of the Company, Smt. Anuradha Meena and Smt. Vidhya Bhanvar shall retire at the ensuing AGM. Both the directors does not offers themselves for reappointment.

MEETINGS: -

The Board meets periodically for the transaction of business of the Company and during the year under consideration seven Board meetings were held as under.

Board meeting no.	Date of Board Meeting	Board Strength	No. of Directors Present
34th	16th May 2025	12	11
35th	15th July 2025	11	9
36th	19th August 2025	14	14
37th	07th October 2025	14	13
38th	09th December 2025	14	12
39th	19th March 2026	14	13

Whereas the 6th Annual General Meeting of the members of the company was conveyed on 19th September 2025 and attended by the 95 Shareholders holding 2729 shares personally and 10,181 members holding 1,37,822 shares through their proxies.

STAKEHOLDER RELATIONSHIP COMMITTEE:-

Pursuant to the requirement of section 178(5) Companies Act, 2013 stakeholder relationship committee was constituted by the board to resolve the grievance of the stakeholder of the company. The Stakeholder Relationship Committee comprises of following Directors: -

i. Smt. Shweta Sharma, Chairperson
ii. Smt. Vidhya Bhanvar Member
iii. Shri Dinesh Chandra Choudhary, Member

The committee was reconstituted in the 23rd Board meeting held on 13th December 2023. During the current financial year stakeholder committee meet on 19th March 2026 at the registered office of the Company with all the three members present in the meeting.

ORENTATION OF BOARD MEMBERS: -

During the report period, the directors have undergone Yearly Orientation Programme and Business and Governance strategy workshop wherein they understood their roles and responsibilities.

DIRECTORS' RESPONSIBILITY STATEMENT: -

As required under Section 134(5) 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 2024 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) They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS: -

The Auditors of the Company, M/s. S N Dhawan & Co. LLP, Chartered Accountants, New Delhi, were appointed for the term of five years in the Second AGM whose tenure is expiring in the upcoming 7th AGM. However Board has recommended to the shareholders for reappointment of M/s. S N Dhawan & Co. for the term of 5 years i.e. from conclusion of 7th AGM till conclusion of 12th AGM.

INTERNAL CONTROL SYSTEM AND AUDIT: -

The Company has in place the proper and adequate internal control system, which ensures that all assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly. The internal audit of accounts is conducted regularly by the external firm of Chartered Accountants viz., M/s. N.R & Associates, Chartered Accountants. The Internal Auditors independently evaluate the adequacy of internal controls and carry out the audit.

CORPORATE SOCIAL RESPONSIBILITY:-

Company believes that it is vital that surrounding communities and stakeholders progress along with the progress of the company. In compliance with the requirements of Sec. 135 of the Companies Act, 2013 read with Companies (CSR) Rules, 2014 as amended from time to time, However the provisions of the said sections were not applicable on our company.

COST AUDIT:-

As per the provisions of the Companies (Cost Records & Audit) Rules, 2014, Cost Audit is not Applicable to the Company.

POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:-

Company has a policy to treat women employees with dignity and no discrimination against them plus zero tolerance towards any sexual abuse. The policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. All employees (permanent, contractual, temporary and trainees) are supposed to adhere to and conduct themselves as prescribed in this policy. During the year under review, no complaint was reported to the Board and accordingly the Company has no information to report on filing and disposal of the cases pursuant to Section 22 of the said Act.

DEPOSITS:-

Company has neither accepted nor renewed any deposits within the meaning of Sec. 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

PARTICULARS OF LOANS, GUARANTEES GIVEN AND INVESTMENTS MADE BY THE COMPANY:-

Company has not granted any loans, nor given any guarantee or securities or made investments within the meaning of Sec. 186 of the Act.

SECRETARIAL STANDARDS:-

We wish to highlight that the Company meticulously adheres to the relevant provisions of secretarial standards, as issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF CONTRACTS, ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SECTION 188 OF THE COMPANIES ACT, 2013:-

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm’s length basis in terms of provisions of the Act. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large. Further, during the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material or which is required to be reported in Form no. AOC-2 in terms of section 134(3) (h) read with section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

EXTRACTS OF ANNUAL RETURN

The Annual Return of the Company, as of March 31, 2025, in compliance with Section 92(3) and Section 134(3)(a) of the Companies Act, along with the Companies (Management and Administration) Rules, 2014, is accessible for review on the Company's official website at www.ujalaamilk.com.

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.

RISK MANAGEMENT:-

Company operates in a volatile and uncertain world with a rapid change. These changes bring a mix of opportunities and uncertainties impacting the company's objectives. Risk Management, which aims at managing the impact of these uncertainties, is an integral part of the Company's strategy setting process. Pursuant to Section 134 (3) (n) of the Companies Act, 2013, a Risk Management Policy has been framed by the Board at its meeting dated September 10, 2021. Company's senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

VIGIL MECHANISM:

As per the provision of act Vigil Mechanism is not applicable to us.

PENDING COURT CASES AND LEGAL LITIGATIONS: -

Misappropriation of fund is reported by two employees of the finance department of Company through manipulation of vendor payments on multiple occasions during the financial year 2023-24 amounting to Rs. 83.81 lakhs. the Company has recovered Rs. 35.70 lakhs from one of the employee. Balance amount of Rs. 48.11 Lakhs is pending for which the Company has file FIR in the R.K. Puram Police Station u/s 420,409 and 34 of IPC which is under investigation by investigating agency.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:-

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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 to increase revenue.

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.

SAFETY AND HEALTH: -

Your 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: -

The Company is in the business of trading in milk and milk products. However, the Company has taken all steps necessary for the conservation of energy and has been sensitive in making progress towards this initiative. Administrative and office operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved. Further, no specific technology is involved in the business activities of Company. Further foreign exchange earnings and outgo are nil during the year under review.

AUDITOR'S REPORT: -

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

INTERNAL FINANCIAL CONTROL: -

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

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 Rajasthan, 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 RAJEEVIKA and NDDB Dairy Services 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: 06.08.2026 **Anita Kumari (Chairman)**

Place: Kota **DIN: 09689486**

INDEPENDENT AUDITOR’S REPORT

To the Members of **Ujalaa Milk Producer Company Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ujalaa 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 in its financial statements;

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

iii. There were no amounts which were 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 41 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 audit trail was not enabled at database layer for the period 1 April 2025 to 14 July 2025 and was not enabled throughout the year at the application layer in respect of one software used for maintaining purchase records.

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) 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

SD/-
Vinesh Jain
Partner
Membership No.: 087701
UDIN: 26087701EPBBDQ6538

Place: Gurugram
Date: 6 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 **Ujalaa 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 Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.

(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 working capital limits in excess of Rs. 5 crores, in aggregate, 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, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. 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 become payable.

We are informed that the operations of the company during the year, did not give rise to any liability for 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(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 availed any term loan during the year, accordingly provisions of clause 3(ix)(c) of the Order are not applicable during the year.

(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, for 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: 26087701EPBBDQ6538

Place: Gurugram
Date: 6 August 2026

Annexure B to the Independent Auditors Report on the Financial Statements of – Ujalaa 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 Ujalaa 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
SD/-
Vinesh Jain
Partner
Membership No.: 087701
UDIN: 26087701EPBBDQ6538

Place: Gurugram
Date: 6 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 **Ujalaa 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 not hold any cash on hand as at the 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

SD/-
Vinesh Jain
Partner
Membership No.: 087701
UDIN: 26087701EPBBDQ6538

Place: Gurugram
Date: 6 August 2026

UJALAA MILK PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2026
CIN: U01400RJ2020PTC071310

	Note No.	As at 31 March, 2026 Rs./ Lakh	As at 31 March, 2025 Rs./ Lakh
Equity and liabilities			
1 Shareholder's funds			
a. Equity share capital	3	378.79	368.48
b. Reserves and surplus	4	1,336.28	1,263.27
		1,715.07	**1,631.75**
2 Share application money pending allotment	34	-	5.98
3 Deferred grant	5	712.53	890.13
4 Non- current liabilities			
a. Long-term provisions	8	31.26	12.05
		31.26	**12.05**
5 Current liabilities			
a. Trade payables			
- Total outstanding dues of micro and small enterprises	6	1.77	-
- Total outstanding dues of other than micro and small enterprises	6	1,011.65	660.52
b. Other current liabilities	7	252.89	249.47
c. Short term provisions	8	2.24	23.56
		1,268.55	**933.55**
Total equity and liabilities		**3,727.41**	**3,473.46**
Assets			
1 Non-current assets			
a. Property, plant and equipment	9	854.83	880.91
b. Intangible assets	10	3.59	14.72
c. Deferred tax assets	11	4.49	2.46
d. Long-term loans and advances	12	26.57	0.11
e. Other non-current assets	13	355.09	623.75
		1,244.57	**1,521.95**
2 Current assets			
a. Inventories	14	153.34	119.35
b. Trade receivables	15	822.31	479.09
c. Cash and bank balances	16	1,380.61	1,282.33
d. Short-term loans and advances	17	20.77	5.53
e. Other current assets	13	105.81	65.21
		2,482.84	**1,951.51**
Total assets		**3,727.41**	**3,473.46**

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
Ujalaa Milk Producer Company Limited

SD/-
Anita Kumari
Director
DIN: 09689486

SD/-
Shweta Sharma
Director
DIN: 09616231

SD/-
Dinesh Chandra Choudhary
Director
DIN: 09011551

SD/-
Vinesh Jain
Partner
Membership No. 087701

SD/-
Vipul Jain
Company Secretary
M. No. A44791

SD/-
Ram Vijayvargiya
Asst. Manager Finance

Place: Gurugram
Date: 06-Aug-2026

Place: Kota
Date: 06-Aug-2026

UJALAA MILK PRODUCER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026
CIN: U01400RJ2020PTC071310

	Note No.	Year ended 31 March, 2026	Year ended 31 March, 2025
		Rs./ Lakh	Rs./ Lakh
1 Revenue from operations	18	22,185.14	13,399.45
2 Other income	19	220.15	175.68
3 Total revenue (1 + 2)		**22,405.29**	**13,575.13**
4 Expenses			
a. Cost of material consumed	20	84.81	76.22
b. Purchase of stock-in-trade	21	19,933.53	11,241.70
c. Procurement expenses	22	809.05	668.43
d. Changes in inventories of finished goods and stock-in-trade	23	(33.99)	(6.61)
e Employee benefits expenses	24	196.08	167.29
f. Depreciation and amortisation expenses	25	4.07	0.70
g. Finance cost	26	-	2.22
h. Other expenses	27	1,280.59	1,125.11
Total expenses		**22,274.14**	**13,275.06**
5 Profit before tax (3 - 4)		**131.15**	**300.07**
6 Tax expenses			
a. Current tax		34.38	85.75
b. MAT Credit entitlement		-	(10.76)
c. Deferred tax credit		(2.03)	(2.46)
d. Tax related to earlier years		-	(1.38)
		32.35	71.15
7 Profit for the year (5 - 6)		**98.80**	**228.92**
8 Earnings per equity share (of Rupees 100 per share):			
a. Basic	28	27.45	71.20
b. Diluted	28	27.45	69.90

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
Ujalaa Milk Producer Company Limited

SD/-
Anita Kumari
Director
DIN: 09689486

SD/-
Shweta Sharma
Director
DIN: 09616231

SD/-
Dinesh Chandra Choudhary
Director
DIN: 09011551

SD/-
Vinesh Jain
Partner
Membership No. 087701

SD/-
Vipul Jain
Company Secretary
M. No. A44791

SD/-
Ram Vijayvargiya
Asst. Manager Finance

Place: Gurugram
Date: 06-Aug-2026

Place: Kota
Date: 06-Aug-2026

UJALAA MILK PRODUCER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH,2026
CIN: U01400RJ2020PTC071310

		Year ended 31 March, 2026 Rs./ Lakh	Year ended 31 March, 2025 Rs./ Lakh
A.	**Cash flow from operating activities**		
	Profit before tax	131.15	300.07
	Adjustment for :		
	Depreciation and amortisation expenses	4.07	0.70
	Finance cost	-	2.22
	Profit on sale/discard of property plant and equipment	(3.33)	(6.46)
	Interest income	(130.95)	(117.98)
	Operating profit before working capital changes	**0.94**	**178.55**
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	352.90	77.10
	Long-term provisions	19.21	(1.18)
	Short term provisions	0.88	(0.29)
	Other current liabilities	3.41	16.25
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(33.99)	(6.61)
	Trade receivables	(343.22)	(38.57)
	Long-term loans and advances	(26.46)	1.88
	Short-term loans and advances	(15.24)	2.09
	Other current assets	(0.54)	35.78
	Cash from operations	**(42.11)**	**265.00**
	Income tax paid (net)	(56.59)	(35.55)
	Net cash generated from/(used in) operating activities	**(98.70)**	**229.45**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (including capital-work-in progress and payable for property plant and equipment)	(144.46)	(5.05)
	Sale of property, plant and equipment	3.33	6.46
	Increase in other bank balances not classified as cash and cash equivalent	126.68	(323.05)
	Interest Income received	90.89	112.69
	Net cash from/(used in) investing activities	**76.44**	**(208.95)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity shares (net)	4.33	52.97
	Proceeds from issue of share application money	-	5.98
	Dividend paid	(25.79)	(21.12)
	Repayment of grant	-	(365.32)
	Interest income on grant	-	3.21
	Net cash generated used in financing activities	**(21.46)**	**(324.28)**
	Net increase / (decrease) in cash and cash equivalents	**(43.72)**	**(303.78)**
	Opening cash and cash equivalents	49.32	353.10
	Closing cash and cash equivalents	**5.60**	**49.32**
	Components of cash and cash equivalents		
	Balance with bank:		
	in current account	5.60	14.32
	In fixed deposits account (original maturity of less than 3 months)	-	35.00
	Cash and cash equivalents as per cash flow statement	**5.60**	**49.32**
	Add: Fixed deposits with bank	1,375.01	1,233.01
	Cash and bank balances as per Balance Sheet (Note 16)	**1,380.61**	**1,282.33**
			-

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
Ujalaa Milk Producer Company Limited

SD/-
Anita Kumari
Director
DIN: 09689486

SD/-
Shweta Sharma
Director
DIN: 09616231

SD/-
Dinesh Chandra Choudhary
Director
DIN: 09011551

SD/-
Vinesh Jain
Partner
Membership No. 087701

SD/-
Vipul Jain
Company Secretary
M. No. A44791

SD/-
Ram Vijayvargiya
Asst. Manager Finance

Place: Gurugram
Date: 06-Aug-2026

Place: Kota
Date: 06-Aug-2026

1 Corporate Information

Ujalaa Milk Producer Company Limited ('the Company') was incorporated on 1 October 2020, under Part IXA of the Companies Act, 1956 with the main object to carry on the business of pooling, purchasing, processing of milk & milk products primarily of the members, to provide technical & 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 Kota, Baran and Jhalawar and sells to dairies. The Company also trades in Cattle Feed.

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. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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 recognised 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 including intangibles

Property, plant & equipment and intangible assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of property, plant & 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 & equipment up to the date asset is ready for its intended use. Subsequent expenditure on property, plant & 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 (with out considering any residual value) 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	3 - 10 Years
Computer (including servers)	3 and 6 Years
Furniture and fixtures	10 Years
Office equipments	3 - 10 Years
Intangible assets	3 Years
Leasehold improvements	Over the lease term

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). 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

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

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 12 months for the purpose of classification of its assets and liabilities as current and non-current.

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Rs./ Lakh	Number of shares	Rs./ Lakh
3 Share capital				
a Authorised				
Equity shares of Rs. 100/- each	1,000,000	1,000.00	1,000,000	1,000.00
b Issued, subscribed and paid up				
Equity Shares of Rs. 100/- each fully paid up	378,794	378.79	368,483	368.48

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 litres 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 the shares outstanding at the beginning and at the end of the year

	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Rs./ Lakh	Number of shares	Rs./ Lakh
Equity shares with voting rights				
Balance at the beginning of the year	368,483	368.48	301,753	301.75
Shares issued during the year	76,768	76.77	88,180	88.18
	445,251	**445.25**	**389,933**	**389.93**
Shares cancelled/surrendered during the year	66,457	66.46	21,450	21.45
Closing balance	**378,794**	**378.79**	**368,483**	**368.48**

iv. The Company is registered under part XXI-A 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 their 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**
1 Anju Kewat	21	0.006%	21	0.006%	0.00%
2 Hemlata Meena	-	0.000%	13	0.004%	-100.00%
3 Kavita	-	0.000%	13	0.004%	-100.00%
4 Hem Kunwar	-	0.000%	10	0.003%	-100.00%
5 Kali Rathore	91	0.024%	91	0.025%	0.00%

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

		As at 31 March, 2026	As at 31 March, 2025
4	**Reserves and surplus**	**Rs./ Lakh**	**Rs./ Lakh**
a.	**General reserve**		
	Opening balance	1,033.94	577.60
	Transfer from surplus in statement of profit and loss	229.33	456.34
	Closing balance	**1,263.27**	**1,033.94**
b.	**Surplus in statement of profit and loss**		
	Balance at the beginning of the year	229.33	477.87
	Add:Profit for the year	98.80	228.92
	Less:		
	Final limited return (final dividend) to members for the year ended 31 March, 2025 Rs. 7/- per share (Previous year Rs. 7 per share)	25.79	21.12
	Transferred to general reserve	229.33	456.34
	Closing balance	**73.01**	**229.33**
		1,336.28	**1,263.27**
5	**Deferred grant**		
	Balance at the beginning of the year	890.13	1,086.01
	Less: Depreciation pertaining to assets acquired from grant	176.67	192.10
	Less: Deferred grant pertaining to asset discarded (see note 9)	0.93	3.78
		177.60	**195.88**
		712.53	**890.13**

Note:

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

		As at 31 March, 2026 Rs./ Lakh	As at 31 March, 2025 Rs./ Lakh
6	**Trade payables**		
a.	Total outstanding dues of micro and small enterprises (See note iii below)	1.77	-
b.	Total outstanding dues of creditors other than micro and small enterprises	1,011.65	660.52
		1,013.42	**660.52**

Notes:

i) Trade payables ageing schedule

As at 31 March 2026

	Outstanding for following periods					
	Unbilled (Accruals)	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro and small enterprises	-	1.77	-	-	-	1.77
(ii) Total outstanding dues of creditors other than micro and small enterprises	137.04	874.61	-	-	-	1,011.65
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	137.04	**876.38**	**-**	**-**	**-**	**1,013.42**

As at 31 March 2025

	Outstanding for following periods					
	Unbilled (Accruals)	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	112.77	547.22	0.36	0.17	-	660.52
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	112.77	**547.22**	**0.36**	**0.17**	**-**	**660.52**

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

		As at 31 March, 2026 Rs./ Lakh	As at 31 March, 2025 Rs./ Lakh
ii)	The above amount of trade payables also includes amount payable to its related parties (refer note 32)	0.17	0.05
iii)	**The disclosure of the amount outstanding to micro and small enterprises are as follows:**		
a.	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year		
	- Principal	1.77	-
	- Interest	-	-
b.	the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c.	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
d.	The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
e.	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006;	-	-
	This information has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied by the Auditors.	-	-

		As at 31 March, 2026	As at 31 March, 2025
		Rs./ Lakh	Rs./ Lakh
7	**Other current liabilities**		
	a. Statutory remittances (Contributions to Provident fund, withholding taxes etc.)	11.70	7.45
	b. Security deposits	240.56	218.72
	c. Payable for share surrendered/cancelled	0.63	0.38
	d. Grant refundable	-	22.92
		252.89	**249.47**
8	**Provisions**		
	a. Long term provisions		
	i. Provision for gratuity	12.70	4.60
	ii. Provision for compensated absence	18.56	7.45
		31.26	**12.05**
	b. Short term provisions		
	i. Provision for income tax	-	22.20
	ii. Provision for gratuity	0.12	0.01
	iii. Provision for compensated absence	2.12	1.35
		2.24	**23.56**

9 Property, plant and equipment

	Furniture and fixture	Plant and machinery	Computers	Office equipment	Leasehold Improvements	Total
	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh
Gross cost						
Balance as at 1 April,2024	22.82	1,153.04	53.06	10.68	49.62	1,289.22
Additions	0.45	4.01	-	0.59	-	5.05
Disposals	1.30	8.05	-	-	-	9.35
Balance as at 31 March, 2025	**21.97**	**1,149.00**	**53.06**	**11.27**	**49.62**	**1,284.92**
Additions	4.31	138.69	-	1.46	-	144.46
Disposals	-	4.20	-	-	-	4.20
Balance as at 31 March, 2026	**26.28**	**1,283.49**	**53.06**	**12.73**	**49.62**	**1,425.18**
Accumulated depreciation						
Balance as at 1 April,2024	3.38	185.99	27.99	4.93	10.61	232.90
Additions	2.23	153.34	12.99	2.61	5.51	176.68
Disposals	0.47	5.10	-	-	-	5.57
Balance as at 31 March, 2025	**5.14**	**334.23**	**40.98**	**7.54**	**16.12**	**404.01**
Additions	2.28	152.80	7.70	1.32	5.51	169.61
Disposals	-	3.27	-	-	-	3.27
Balance as at 31 March, 2026	**7.42**	**483.76**	**48.68**	**8.86**	**21.63**	**570.35**
Net carrying amount						
Balance as at 31 March, 2025	**16.83**	**814.77**	**12.08**	**3.73**	**33.50**	**880.91**
Balance as at 31 March, 2026	**18.86**	**799.73**	**4.38**	**3.87**	**27.99**	**854.83**

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

	Furniture and fixture	Plant and machinery	Computers	Office equipment	Leasehold Improvements	Total
	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh	Rs./ Lakh
Gross cost						
Balance as at 1 April,2024	22.82	1,152.69	53.06	9.22	49.62	1,287.41
Additions	-	-	-	-	-	-
Disposals	1.30	8.05	-	-	-	9.35
Balance as at 31 March, 2025	**21.52**	**1,144.64**	**53.06**	**9.22**	**49.62**	**1,278.06**
Additions	-	-	-	-	-	-
Disposals	-	4.20	-	-	-	4.20
Balance as at 31 March, 2026	**21.52**	**1,140.44**	**53.06**	**9.22**	**49.62**	**1,273.86**
Accumulated depreciation						
Balance as at 1 April,2024	3.38	185.95	27.99	4.31	10.61	232.24
Additions	2.23	153.00	12.99	2.25	5.51	175.98
Disposals	0.47	5.10	-	-	-	5.57
Balance as at 31 March, 2025	**5.14**	**333.85**	**40.98**	**6.56**	**16.12**	**402.65**
Additions	2.15	149.27	7.70	0.91	5.51	165.54
Disposals	-	3.27	-	-	-	3.27
Balance as at 31 March, 2026	**7.29**	**479.85**	**48.68**	**7.47**	**21.63**	**564.92**
Net carrying amount						
Balance as at 31 March, 2025	**16.38**	**810.79**	**12.08**	**2.66**	**33.50**	**875.41**
Balance as at 31 March, 2026	**14.23**	**660.59**	**4.38**	**1.75**	**27.99**	**708.94**

10 Intangible assets

	Softwares	Total
	Rs./ Lakh	Rs./ Lakh
Gross Cost		
Balance as at 1 April,2024	54.28	**54.28**
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2025	**54.28**	**54.28**
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2026	**54.28**	**54.28**
Accumulated amortisation		
Balance as at 1 April,2024	23.44	**23.44**
Additions	16.12	**16.12**
Disposals	-	-
Balance as at 31 March, 2025	**39.56**	**39.56**
Additions	11.13	**11.13**
Disposals	-	-
Balance as at 31 March, 2026	**50.69**	**50.69**
Net carrying amount		
Balance as at 31 March, 2025	**14.72**	**14.72**
Balance as at 31 March, 2026	**3.59**	**3.59**

Note:
Intangible asstes are purchased out of capital grant

		As at 31 March, 2026 Rs./ Lakh	As at 31 March, 2025 Rs./ Lakh
11	**Deferred tax assets**		
	(i) Tax effect of items constituting deferred tax assets:		
	a. Provision for compensated absences and gratuity	8.43	3.73
	b. On difference between book balance and tax balance of fixed assets	(3.94)	(1.27)
		4.49	**2.46**
	Deferred tax charge transferred to statement of profit and loss	**(2.03)**	**(2.46)**
12	**Long term loans and advances**		
	(Unsecured, considered good)		
	a. Prepaid expenses	19.78	0.11
	b. Advance income tax	6.79	-
		26.57	**0.11**
13	**Other assets**		
	i. Non-current		
	a. Security deposits	0.50	0.48
	b. Fixed deposits with banks (with maturity of more than 12 months) (including accrued interest)	354.59	623.27
		355.09	**623.75**
	ii. Current		
	a. Interest accrued but not due on bank deposits	100.68	60.62
	b. Advances to vendors	5.13	4.59
		105.81	**65.21**
14	**Inventories**		
	(At lower of cost and net realisable value)		
	i. **Finished goods-Ghee**	23.02	2.56
	ii. **Traded goods**		
	a. Raw bulk milk	100.28	94.19
	b. Cattle feed and others	30.04	22.60
		130.32	**116.79**
		153.34	**119.35**

		As at 31 March, 2026 Rs./ Lakh	As at 31 March, 2025 Rs./ Lakh
15	**Trade receivables**		
	a. Secured, considered good	-	-
	b. Unsecured, considered good	822.31	479.09
	c. Doubtful	-	-
		822.31	**479.09**
	Allowance for bad and doubtful debts		
	a. Secured, considered good	-	-
	b. Unsecured considered good	-	-
	c. Doubtful	-	-
		-	**-**
		822.31	**479.09**

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	-	822.31	-	-	-	-	**822.31**
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	**-**
	-	**822.31**	**-**	**-**	**-**	**-**	**822.31**

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	-	479.09	-	-	-	-	**479.09**
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	**-**
	-	**479.09**	**-**	**-**	**-**	**-**	**479.09**

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

		As at 31 March, 2026 Rs./ Lakh	As at 31 March, 2025 Rs./ Lakh
16	**Cash and bank balances**		
	a. Cash and cash equivalents		
	A. Balance with banks		
	i. In current accounts	5.60	14.32
	ii. In fixed deposits account (original maturity of less than 3 months)	-	35.00
	Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	**5.60**	**49.32**
	b. Other bank balance		
	i. In fixed deposits account (original maturity of more than 3 months)	1,375.01	1,233.01
	Total - Other bank balances (B)	**1,375.01**	**1,233.01**
	Total Cash and bank balances (A+B)	**1,380.61**	**1,282.33**
17	**Short term loans and advances (Unsecured, considered good)**		
	a. Prepaid expenses	20.77	5.53
		20.77	**5.53**

		Year ended 31 March, 2026 Rs./ Lakh	Year ended 31 March, 2025 Rs./ Lakh
18	**Revenue from operations**		
a.	Sale of products (see note i below)	22,168.23	13,382.89
b.	Other operating income (see note ii below)	16.91	16.56
		22,185.14	**13,399.45**
	Note:		
i.	**Sale of products comprises:**		
	Manufactured/ (processed) goods		
	Ghee	90.33	59.22
	Other milk products	-	-
		90.33	**59.22**
	Traded goods		
	Bulk milk	21,617.79	12,968.37
	Cattle feed and others	460.11	355.30
		22,077.90	**13,323.67**
		22,168.23	**13,382.89**
ii.	**Other operating income**		
a.	AI charges received	16.13	16.56
b.	Veterinary services fees	0.78	-
		16.91	**16.56**
19	**Other income**		
a.	Admission fee from members	3.36	3.09
b.	Recoveries	0.81	0.90
c.	Interest income (see note 'i' below)	130.95	117.98
d.	Profit on sale of property plant and equipment	3.33	6.46
e.	Liabilities no longer required written back	22.92	-
f.	Miscellaneous income	58.78	47.25
		220.15	**175.68**
	Note:		
i.	Interest income		
a.	Interest income on fixed deposits	130.92	120.51
	Less: Amount transferred to un-utilized grant	-	(3.21)
		130.92	**117.30**
b.	Interest income on other	0.03	0.68
		130.95	**117.98**

		Year ended 31 March, 2026 Rs./ Lakh	Year ended 31 March, 2025 Rs./ Lakh
20	**Cost of Material Consumed**		
	a. Opening stock	-	-
	b. Add: Purchases	84.81	76.22
		84.81	**76.22**
	c. Less: Closing stock	-	-
		84.81	**76.22**
21	**Purchases of traded goods**		
	a. Purchases of bulk milk	19,501.74	10,906.16
	b. Purchases of cattle feed and others	431.79	335.54
		19,933.53	**11,241.70**
22	**Procurement expenses**		
	a. Labour charges	14.54	9.54
	b. Chemicals and consumables	45.96	32.88
	c. Freight inward	461.71	454.21
	d. Price incentive	111.18	89.99
	e. Sahayak incentive	175.66	81.81
		809.05	**668.43**
23	**Changes in inventories of finished goods and stock-in-trade**		
	a. **Inventories at the beginning of the year**		
	Finished goods	2.56	**4.69**
	Stock in trade	116.79	108.05
	b. **Inventories at the end of the year**		
	Finished goods	23.02	2.56
	Stock in trade	130.32	116.79
	Net decrease/ (increase) in inventories	**(33.99)**	**(6.61)**
24	**Employee benefit expenses**		
	a. Salary, wages and allowances	173.49	151.06
	b. Gratuity expense	8.59	3.34
	c. Contribution towards provident fund and other funds	9.38	8.32
	d. Staff welfare expense	4.62	4.57
		196.08	**167.29**

		Year ended 31 March, 2026	Year ended 31 March, 2025
		Rs./ Lakh	Rs./ Lakh
25	**Depreciation and amortisation expenses**		
	a. Depreciation on property, plant and equipment	169.61	176.68
	b. Amortisation of intangible assets	11.13	16.12
		180.74	**192.80**
	Less: Pertaining to assets acquired on grant		
	a. Depreciation on property, plant and equipment	165.54	175.98
	b. Amortisation of intangible assets	11.13	16.12
		176.67	**192.10**
		4.07	**0.70**
26	**Finance cost**		
	a. Interest on delayed payment of statutory dues	-	2.22
		-	**2.22**
27	**Other expenses**		
	a. Power and fuel charges	44.43	22.19
	b. Rent	31.88	25.71
	c. Contractual manpower charges	153.63	138.29
	d. Milk chilling expense	156.26	155.16
	e. Repair and maintenance		
	- others	39.56	15.47
	f. Rates and taxes	4.93	10.18
	g. Communication expenses	7.88	7.19
	h. Distribution, freight and forwarding	602.49	558.26
	i. Legal and professional fees	68.24	52.41
	j. Payments to auditors (see note below)	2.27	2.06
	k. Director sitting fees	3.70	2.63
	l. Meeting and training expenses	19.01	5.00
	m. Travelling and conveyance	58.25	52.78
	n. Printing and stationery	21.04	15.10
	o. Advertisement and marketing expenses	0.32	0.24
	p. Maits incentive	31.66	33.05
	q. AI expenses	2.15	2.72
	r. Corporate social responsibility (refer note 35)	-	7.50
	s. Veterinary Ven expenses	5.21	
	t. Miscellaneous expenses	27.68	19.17
		1,280.59	**1,125.11**

Note:
Payments to the auditors comprise (including goods and services tax)

-	Statutory audit fees	1.82	1.65
-	Tax audit fees	0.45	0.41
		2.27	**2.06**

		Year ended 31 March, 2026 Rs./ Lakh	Year ended 31 March, 2025 Rs./ Lakh
28	**Earning per share**		
	Basic		
a.	Net profit after tax available for equity share holders	98.80	228.92
b.	Weighted number of equity shares of Rs.100 each (Number of shares)	359,866	321,507
c.	Nominal value per Equity Shares (Rs.)	100.00	100.00
d.	Basic earnings per share (a/b) (Rs.)	27.45	71.20

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

a.	Net profit after tax available for equity share holders	98.80	228.92
b.	Weighted average number of equity shares for Basic EPS	359,866	321,507
	Add: Effect of share application money	-	5,983
	Weighted average number of equity shares - for Diluted EPS	359,866	327,490
c.	Nominal value per equity shares	100.00	100
d.	Diluted-Basic earnings per share	27.45	69.90

29 Commitments and contingencies

a. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (Previous year Rs. Nill Lakhs)

b. The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.

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

d. The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. Nil (Previous year Rs. Nil).

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

30 The Company’s strategic steering committee, examines the Company’s performance on the basis of sales of goods, the Company engaged in the business of trading of milk and operates in single geographical segment in India only hence the reporting requirements for segment disclosure as prescribed by AS 17 are not applicable.

31 Leasing arrangements
Operating lease

a. The Company has taken premises under cancellable and non cancellable operating leases. Rent amounting to Rs. 31.88 Lakh (Previous year Rs. 25.71 Lakh) has been debited to the Statement of Profit and Loss during the year. The future minimum lease payments under these operating leases as of 31 March, 2026 are as follows:

Operating lease rentals	As at 31 March, 2026 Rs./ Lakh	As at 31 March,2025 Rs./ Lakh
Due within 1 year	9.04	8.78
Due between 1 to 5 years	-	-
Above 5 years	-	-
	9.04	**8.78**

32 Related parties

A. List of Related Parties:

i. Key management personnel

Name	Designation
Anita Kumari	Chairman & Director
Kavita	Director (upto 26 September 2024)
Shweta Sharma	Director
Savita Choudhary	Director
Anuradha Meena	Director
Vidhya Bhanwar	Director
Jaswinder Kaur	Director (form 16 July 2024 to 9 December 2025)
Reena Kumari	Director (w.e.f. 16 July 2024)
Sangeeta Kumari Dangi	Director (w.e.f. 16 July 2024)
Lalita Bai	Director (form 16 July 2024 to 9 December 2025)
Amisha Gautam	Director (w.e.f. 19 September 2025)
Urmila Kumari Meena	Director (w.e.f. 19 September 2025)
Manju Bai	Director (w.e.f. 19 September 2025)
Alok Kumar Gupta	Expert Director (upto 15 May 2025)
Surya Prakash Gupta	Expert Director (w.e.f. 13 November 2024)
Narinder Singh Bahga	Expert Director (w.e.f. 15 July 2025)
Dinesh Chandra Choudhary	Chief Executive and Executive Director

B. Transactions with the Related Parties

		Year ended 31 March, 2026	Year ended 31 March, 2025
		Rs./ Lakh	Rs./ Lakh
Dinesh Chandra Choudhary	Remuneration	-	11.97
		-	**11.97**
Kavita	Sitting fees	-	0.06
Anita Kumari	Sitting fees	0.34	0.28
Shweta Sharma	Sitting fees	0.34	0.23
Savita Choudhary	Sitting fees	0.22	0.17
Anuradha Meena	Sitting fees	0.34	0.24
Vidhya Bhanvar	Sitting fees	0.34	0.26
Jaswinder Kaur	Sitting fees	0.22	0.24
Reena Kumari	Sitting fees	0.34	0.24
Sangeeta Kumari Dangi	Sitting fees	0.34	0.24
Lalita Bai	Sitting fees	0.06	0.24
Amisha Gautam	Sitting fees	0.17	-
Urmila Kumari Meena	Sitting fees	0.22	-
Manju Bai	Sitting fees	0.22	-
		3.15	**2.23**
Dinesh Chandra Choudhary	Reimbursement of expenses	2.00	0.99
Anita Kumari	Reimbursement of expenses	0.02	0.01
Shweta Sharma	Reimbursement of expenses	0.01	0.01
Savita Choudhary	Reimbursement of expenses	0.02	0.02
Anuradha Meena	Reimbursement of expenses	0.01	0.01
Vidhya Bhanvar	Reimbursement of expenses	-	0.01
Jaswinder Kaur	Reimbursement of expenses	0.01	0.02
Reena Kumari	Reimbursement of expenses	-	0.01
Sangeeta Kumari Dangi	Reimbursement of expenses	0.01	0.01
Lalita Bai	Reimbursement of expenses	-	0.01
Amisha Gautam	Reimbursement of expenses	0.01	-
Manju Bai	Reimbursement of expenses	0.01	-
		2.07	**1.07**
Anita Kumari	Purchase of milk	2.97	2.33
Shweta Sharma	Purchase of milk	1.72	1.71
Savita Choudhary	Purchase of milk	0.42	0.29
Vidhya Bhanvar	Purchase of milk	1.06	0.85
Anuradha Meena	Purchase of milk	0.44	0.25
Lalita Bai	Purchase of milk	-	1.03
Sangeeta Kumari Dangi	Purchase of milk	0.85	0.20
Reena Kumari	Purchase of milk	0.81	0.73
Jaswinder Kaur	Purchase of milk	-	0.61
Amisha Gautam	Purchase of milk	0.57	-
Urmila Kumari Meena	Purchase of milk	2.42	-
Manju Bai	Purchase of milk	1.13	-
		12.39	**8.00**

C. Balance outstanding as at year end

	As at 31 March, 2026	As at 31 March, 2025
	Rs./ Lakh	Rs./ Lakh
i. Dinesh Chandra Choudhary	0.17	0.05
	0.17	**0.05**

33 Employee benefits

A. Defined contribution plan

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./ Lakh	Rs./ Lakh
a. Contribution towards provident fund,esi and labour welfare	9.38	8.32

B. Defined-benefits plan

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. Acturial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed acturial assumptions are charged to the Statement of Profit & Loss.

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

	Year ended 31 March, 2026	Year ended 31 March, 2025
	Rs./ Lakh	Rs./ Lakh
i. Changes in present value of benefit obligation		
Present value of benefit obligation at beginning of the year	4.61	4.75
Current service cost	3.83	1.93
Interest cost	0.31	0.22
Benefit paid	(0.38)	(3.48)
Actuarial losses/ (gains)	4.45	1.19
Present value of benefit obligation at end of the year	12.82	4.61
ii. Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at end of the year	12.82	4.61
Net Liability recognized in Balance Sheet	12.82	4.61
iii. Expenses Recognized in the Statement of Profit and Loss		
Current Service cost	3.83	1.93
Interest cost	0.31	0.22
Net actuarial losses (gains) recognized in the year	4.45	1.19
Expenses recognized in Statement of Profit and Loss	8.59	3.34
iv. Balance Sheet Recognition		
Net liability at the beginning of the year	4.61	4.75
Expenses as above	8.59	3.34
Benefit paid	(0.38)	(3.48)
Net liability at the end of the year	12.82	4.61
v. Net liabilities recognised in the balance sheet		
Short-term provisions	0.12	0.01
Long-term provisions	12.70	4.60
	12.82	4.61

	Year ended 31 March, 2026 Rs./ Lakh	Year ended 31 March, 2025 Rs./ Lakh
vi. Principal actuarial assumptions		
Discount rate	8.12% p.a.	7.00% p.a.
Expected salary escalations	10.00% p.a.	7.00% p.a.
Attrition rate	5.00% p.a.	5.00% p.a.
(5% at younger ages and reducing to 1% at older ages according to graduated scale)		
Mortality table used	Indian Assured Lives Mortality (2012-14) Ultimate	

34 Share application money pending allotment

As at 31 March 2026, the Company has not received any amount towards share application money (As at 31 March 2025, Rs.5.98 lakhs towards share application money toward 5983 equity shares) at a premium of Rs. Nil (As at 31 March 2025, Rs.Nil).

35 As per Section 135 of the Companies Act, 2013, the Company has not met the prescribed applicability thresholds for Corporate Social Responsibility ("CSR") and, accordingly, the provisions relating to CSR are not applicable to the Company.

(a) Contribution to CSR

	Year ended 31 March, 2026 Rs./ lakh	Year ended 31 March, 2025 Rs./ lakh
Amount required to be spent during the year (A)	-	8.68
Shortfall/(Surplus)amount of previous year (B)	-	(1.18)
Total (A+B)	**-**	**7.50**
Amount spent on CSR	-	7.50
Shortfall/(Surplus) amount of current year (C)	-	-
(b) Details of CSR expenses incurred towards:		
Eradicating malnutrition and promoting health care	-	7.50
	-	**7.50**
(c) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects:		
Balance as at the beginning of the year	-	-
Amount required to be spent during the period	-	7.50
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months	-	-
Amount spent during the year	-	7.50
Balance as at the closing of the year	**-**	**-**

(d) The Company has not contributed in the nature of CSR expenditure to related party covered under AS 18, Related party disclosures.

(e) The Company does not have any ongoing projects as at 31 March 2026.

36 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	1.96	2.09	-6%	
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	5.76%	14.03%	-59%	Note 1
e.	Inventory turnover ratio	Cost of goods sold	Average inventory	146.57	97.47	50%	Note 2
f.	Trade receivables turnover ratio	Net sales	Average trade receivables	34.09	29.14	17%	
g.	Trade payables turnover ratio	Net purchases	Average trade payables	23.82	18.07	32%	Note 4
h.	Net capital turnover ratio	Net sales	Working capital	18.27	13.16	39%	Note 3
i.	Net profit ratio	Net profit	Net sales	0.45%	1.71%	-74%	Note 1
j.	Return on capital employed	Earning before interest and tax	Capital employed	5.33%	11.81%	-55%	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	2,482.84	1.96	1,951.51	2.09
	Current liability	1,268.55		933.55	
b.	**Debt Equity ratio**				
	Total debt (Long term debt+Short rerm debt+Capital lease obligation)	0.00	-	0.00	-
	Equity shareholder's fund (Share capital+ Reserves and surplus)	1,715.07		1,631.75	
c.	**Debt service coverage ratio**	NA		NA	
d.	**Return on equity ratio**				
	Net operating income (PAT)	98.80	5.76%	228.92	14.03%
	Equity shareholder's fund (Share capital+ Reserves and surplus)	1,715.07		1,631.75	
e.	**Inventory turnover ratio**				
	Cost of goods sold	19,984.35	146.57	11,311.31	97.47
	Average inventory (opening inventory+closing inventory)/2	136.35		116.05	
f.	**Trade receivables turnover ratio**				
	Net sales (Total sales - Sales return)	22,185.14	34.09	13,399.45	29.14
	Average trade receivables [(Opening debtors +Closing debtors) / 2]	650.70		459.81	
g.	**Trade payables turnover ratio**				
	Net Purchases (purchases - purchases reutrns)	19,933.53	23.82	11,241.70	18.07
	Average trade payables [(opening trade payables+closing trade payables)/2]	836.97		621.97	
h.	**Net capital turnover ratio**				
	Net sales (Total sales - Sales return)	22,185.14	18.27	13,399.45	13.16
	Working capital = Current assets - Current liablities	1,214.29		1,017.96	
i.	**Net profit ratio**				
	Net profit	98.80	0.45%	228.92	1.71%
	Net sales (Total sales - Sales return)	22,185.14		13,399.45	
j.	**Return on capital employed**				
	Earnings before interest and tax	131.15	5.33%	300.07	11.81%
	Capital employed = Total assets - Current liabilities	2,458.86		2,539.91	
k.	**Return on investment**	NA		NA	

Notes:
1. During the current year, there has been a decrease in profitability resulting in a decrease in the return on capital employed, net profit ratio, and return on equity ratio.
2. During the current year, the Company's inventory turnover ratio increased primarily due to an increase in the cost of goods sold.
3. The increase in net capital turnover ratio during the current year is due to a substantial increase in net sales.
4. The increase in the trade payables turnover ratio during the current year is primarily on account of a substantial increase in purchases during the year, which was proportionately higher than the increase in average trade payables.

37 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. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961

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 not traded or invested in Crypto currency or Virtual Currency during the financial year

f. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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.

38 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.

39 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.

40 The Board of Directors of the Company, at its meeting held on 5 May,2026, approved a Scheme of Amalgamation (“the Scheme”) between Ujalaa Milk Producer Company Limited and Asha Milk Producer Company Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for the amalgamation of Asha Milk Producer Company Limited with and into Ujalaa Milk Producer Company Limited and is subject to receipt of the requisite statutory, regulatory and shareholder approvals, including the approval of the Hon’ble National Company Law Tribunal (NCLT).

41 'In respect of the year ended March 31, 2026, the directors in their meeting dated 06 August 2026 have proposed a final dividend of Rs. 7 per share to be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in the financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares..

42 During the financial year 2023-24, the Company identified misappropriation of funds by two employees of the Company through manipulation of vendor payments on multiple occasions amounting to Rs. 83.81 lakhs. The Company had taken legal action.

During the previous year, the Company had further recovered Rs. 5.00 lakhs, which was credited to other income, thereby aggregating the total recovery to Rs. 40.70 lakhs. Legal proceedings are ongoing for the recovery of the balance amount of Rs. 43.11 lakhs.

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

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

SD/-
Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 06-Aug-2026

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

SD/- **Anita Kumari** Director DIN: 09689486	SD/- **Shweta Sharma** Director DIN: 09616231	SD/- **Dinesh Chandra Choudhary** Director DIN: 09011551
	SD/- **Vipul Jain** Company Secretary M. No. A44791	SD/- **Ram Vijayvargiya** Asst. Manager Finance

Place: Kota
Date: 06-Aug-2026

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

Regd Office: First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal Samudayak Bhawan, Kota Kota RJ 324010

Email: info@ujalaamilk.com

ATTENDANCE SLIP

Folio No: ....

Member Code:

I hereby record my presence at the 7th Annual General Meeting of the Ujalaa Milk Producer Company Limited held on Monday 28th 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

Form No. MGT-11

PROXY FORM

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

Regd Office: First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal Samudayak Bhawan, Kota Kota RJ 324010

Email: info@ujalaamilk.com

Name of Member (s) :	
Registered Address:	
Email Id:	
Folio No.	

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

1. Name ………………………………………

Email Id ………………………………………

Signature ………………………………………,

as my proxy to attend and vote for me and on my behalf at the 7th Annual general Meeting of the Company, to be held on the Monday, 28th September 2026 at 12:30 PM at Hotel 5 Flowers Ananta Elite, SP-03, Chambal Industrial Area, New Bus Stand Kota, Rajasthan-324 007, and at any adjournment thereof in respect of all/ Resolution No.______________________ such resolutions to be presented in Annual General Meeting:

Signed this …………day of _________, 2026

Affix Rs.1. Revenue Stamp

Signature of Shareholder:

Signature of Proxy holder:

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 need to be a member.

CONSENT FORM

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

Regd Office: First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal Samudayak Bhawan, Kota Kota RJ 324010

Email: info@ujalaamilk.com

Name of the member :
Registered Address:
Folio No./ DPID-Client ID:
Email Id:

I, being the member, as on the cut off date i.e. 06th August 2026 of the above named Company, hereby give my consent with respect to following resolution u/s 378ZN of the Companies Act, 2013:

Resolution No.	**Resolution**
1	Merger of Asha Mahila Milk Producer Company Limited ("Asha") into Ujalaa Milk Producer Company Limited ("Ujalaa")

Signature of Member

………………………………………………………

Date:

Place:

UJALAA MILK PRODUCER COMPANY LIMITED

CIN: U01400RJ2020PTC071310

Regd Office: First Floor, Plot No. 110, 111-A, R. K. Puram, Near Kala Badal Samudayak Bhawan, Kota Kota RJ 324010

Email: info@ujalaamilk.com

ACKNOWLEDGEMENT

Folio Number									

I _______________ Resident of __________________a member of Ujalaa Milk Producer Company Limited have received the notice of Seventh AGM along with all annexures of Company.

Member Signature/Thumb impression

Date:

Place: