

**32nd ANNUAL REPORT
(2018-19)**



MAHAAN FOODS LIMITED

Corporate Information

Board of Directors

Mr. Sanjeev Goyal, Chairman & Managing Director
Mrs. Saloni Goyal
Mrs. Manisha Goyal
Mrs. Rupali Chawla

Company Secretary & Compliance Officer

Mr. Shubham Jain

Chief Financial Officer

Mr. Jitender Singh Bisht

Statutory Auditors

M/s D M A R K S & Associates
Chartered Accountants

Secretarial Auditors

M/s Shakshi & Associates
Company Secretaries

Registrar & Transfer Agents

Alankit Assignments Limited
1 E/ 13, Alankit House, Jhandewalan Extension,
New Delhi - 110055

Bankers

Axis Bank
HDFC Bank
State Bank of India

Registered & Corporate Office

M-19, 1st Floor, M-Block Market,
Greater Kailash - II,
New Delhi - 110048

Website

<https://www.mahaanfoods.com>

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the shareholders of Mahaan Foods Limited will be held at Hotel Bluestone CC-24, Nehru Enclave, Opp. Modi Tower, Nehru Place, New Delhi-110019 on Saturday, 28th September, 2019 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the company for the year ended March 31, 2019 and the Reports of the Board of Directors and Auditors Report thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019, together with the report of the Board of Directors and of the Auditors thereon be and are hereby considered and adopted."

2. To appoint Mrs. Saloni Goyal who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Saloni Goyal (DIN 00400832), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To appoint M/s D M A R K S & Associates, Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, M/s D M A R K S & Associates, Chartered Accountants (Registration no. 006413N) be and is hereby re-appointed as the Statutory Auditors of the Company for a term of one year i.e. from the conclusion of the 32nd Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company on recommendation of the Audit Committee."

SPECIAL BUSINESS

4. To appoint Mr. Sanjeev Goyal (DIN: 00221099) as Managing Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and Articles of Association of the Company, the approval of the Company be and is hereby accorded for the re-appointment of Mr. Sanjeev Goyal (DIN 00221099) as Managing Director of the Company for a period of 3 (Three) years commencing from August 31, 2019 to August 30, 2022, liable to retire by rotation, upon the terms including remuneration as set-out in the Explanatory Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to alter, vary and/or revise the terms and conditions of the said appointment and/or remuneration of Mr. Sanjeev Goyal, Managing Director in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during his tenure of office as Managing Director, subject to the approval of shareholders, and to settle any question or difficulty in connection therewith or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

By order of the Board
For **Mahaan Foods Limited**
Sd/-
(Shubham Jain)

Place: New Delhi

Date: 06th August, 2019

Company Secretary & Compliance Officer
Membership No.: A49541

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED, DULY COMPLETED AND SIGNED, AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THE NOTICE.**
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard

on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.

4. Corporate Member(s) intending to send their authorized representative(s) to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. Member(s)/Proxies/Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting. Member(s) who hold equity shares in electronic mode are requested to write the Client ID and DP ID number and those who hold equity shares in physical mode are requested to write their folio number in the attendance slip.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Alankit Assignments Limited for assistance in this regard.
7. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent (RTA). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
8. In case of joint holders attending the meeting, only such joint holder whose name is mentioned in the first place in the order of names will be entitled to vote.
9. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given below in this Notice. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2019 to Saturday, 28th September, 2019 (both days inclusive) for the purpose of AGM.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Registrar and Transfer Agent of the Company in case the shares are held in physical form.
13. Members desirous of seeking any information or clarification relating to Accounts are requested to send written queries to the Company at least 7 days before the date of the meeting to enable the management to keep the required information available at the Meeting.
14. Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless any Member has requested for a physical copy of the same.

Members are requested to update their preferred e-mail Ids with the Company / DPs, which will be used for the purpose of future communications.

Member(s) whose e-mail Id is not registered with the Company are being sent physical copies of the Notice, Annual Report for the FY 2018-19, notice of e-voting etc. at their registered address through permitted mode.

Member(s) whose e-mail Id is registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address or to the RTA, Alankit Assignments Limited Limited, at 1 E/ 13, Alankit House, Jhandewalan Extension, New Delhi - 110055.
15. Members may also note that the Notice of the 32nd AGM and the Annual Report for FY 2018-19 will also be available on the Company's website, <https://www.mahaanfoods.com> and on the website of NSDL www.evoting.nsdl.com.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company/RTA.
17. M/s D M A R K S & Associates (Formerly known as M/s. D.D. Nagpal & Co), Chartered Accountants, the statutory auditors of the Company, hold office till the conclusion of the 32nd Annual General Meeting of the Company. The Board has recommended the re-appointment of M/s D M A R K S & Associates as the statutory auditors of the Company, for a term of one year, from the conclusion of the 32nd Annual General Meeting of the Company till the conclusion of the 33rd Annual General Meeting to be held in the year 2020, for approval of shareholders of the Company.
18. All relevant documents referred to in the Notice of the Meeting shall be open for inspection at the Registered Office during normal business hours (11.00 am to 1.00 pm) on all working days, upto the date of the meeting.
19. For the security and safety of the members, no article / baggage including water bottles and Tiffin boxes will be allowed at the venue of the meeting. The shareholders/ attendees are requested not to bring any article / baggage etc. at the venue of the Annual General Meeting.
20. The route map showing directions to reach the venue of the meeting is annexed.
21. No gift(s)/gift coupons will be distributed at the venue of 32nd Annual General Meeting of your company.

22. Voting through Electronic Means

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. The Board of Directors has appointed Mr. Deepak Bansal (Membership No. FCS 3736 and CP No. 7433), Proprietor, M/s Deepak Bansal & Associates, Company Secretaries as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- iii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper
- iv. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again
- v. The remote e-voting period commences on Wednesday, 25th September 2019 (9:00 am) and ends on Friday, 27th September, 2019 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 19th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.
- vi. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' would have been communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com>.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on <https://www.evoting.nsdl.com>.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of "Mahaan Foods Limited"
4. Now you are ready for e-voting as the Voting page opens
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to deepakbansal.fcs@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries, you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions

- i. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
- ii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- iv. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website: <https://www.mahaanfoods.com> and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 4

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Articles of Association of the Company, appointment of the Managing Director requires approval of the shareholders.

Mr. Sanjeev Goyal was appointed as Managing Director of the company for a period of 3 years with effect from 31st August, 2016 at the Annual General Meeting held on 30th September, 2016.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 06, 2019 has recommended the re-appointment of Mr. Sanjeev Goyal for a further tenure of 3 years i.e. from August 31, 2019 to August 30, 2022 with no remuneration for the time being, subject to the approval of the shareholders. Mr Sanjeev Goyal has provided his consent to be re-appointed as Managing Director at Nil remuneration.

However on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and shareholders of the company, he may be paid such remuneration as may be admissible under applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, subject to the approval of shareholders, during his tenure as Managing Director of the company.

Mr. Sanjeev Goyal aged about 58 years is Bachelor in Engineering and has 34 years of vast experience in the field of dairy industry. Mr. Sanjeev Goyal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. Mr. Sanjeev Goyal is not disqualified from being appointed as a director in terms of Section 164 of the Act and he is not debarred or disqualified from being appointed or continuing as Director of the companies by the SEBI, Ministry of Corporate Affairs or any other Statutory Authority. Mr. Sanjeev Goyal is liable to retire by rotation in accordance with the provisions of the Articles of Association.

Details of Mr. Sanjeev Goyal are annexed to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India

The Board of Directors is of the opinion that it will be in the best interest of the Company that Mr. Sanjeev Goyal continues as the Managing Director of the Company and accordingly recommends the passing of resolution under item no. 4 for approval of the shareholders as an Ordinary Resolution.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr Sanjeev Goyal under Section 190 of the Act and also appropriate disclosure under Listing Regulations.

None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Saloni Goyal, Mr. Sanjeev Goyal and their relatives is interested or concerned financially or otherwise in the Resolution.

By order of the Board
For **Mahaan Foods Limited**

Place: New Delhi
Date: 06th August, 2019

Sd/-
(Shubham Jain)
Company Secretary & Compliance Officer
Membership No.: A49541

Information of Directors to be re-appointed at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of Companies Act, 2013, read with the Secretarial Standard 2.

Name of the Director	Mrs. Saloni Goyal	Mr. Sanjeev Goyal
Directors Identification Number (DIN)	00400832	00221099
Date of Birth (Age in years)	04th December, 1965 (53 years)	17th May, 1961 (58 years)
Original date of appointment	27th September, 2014	05th March, 2009
Qualifications	PG in International Trade	Bachelor in Engineering
Experience and expertise in specific functional area	Mrs. Saloni Goyal is having corporate experience of around 18 years	Mr. Sanjeev Goyal has vast experience of about 34 years in the dairy industry
Shareholding in the Company	516715 (14.76%) Equity Shares of Rs. 10/- each	860759 (24.58%) Equity Shares of Rs. 10/- each
Remuneration last drawn from the Company	NIL	NIL
No. of Board meetings attended during the year 2018-19	8 (Eight)	8 (Eight)
Terms and conditions of re-appointment and remuneration	In terms of Section 152(6) of the Companies Act, 2013, Mrs Saloni Goyal is liable to retire by rotation.	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr Sanjeev Goyal is proposed to be re-appointed as Managing Director.
Relationship with other Directors or KMPs	Spouse of Mr. Sanjeev Goyal, Director and not related to any other Director / Key Managerial Personnel	Spouse of Mrs. Saloni Goyal, Director and not related to any other Director / Key Managerial Personnel
Directorships held in other companies	1. Everbright Estates Private Limited	1. Mahaan Milk Foods Limited
Membership / Chairmanship of committees of other Companies	NIL	<ul style="list-style-type: none"> o Mahaan Milk Foods Limited - Audit Committee (Member) o Mahaan Milk Foods Limited - Nomination and Remuneration Committee (Member) o Mahaan Milk Foods Limited - CSR Committee (Chairman)

By order of the Board
For **Mahaan Foods Limited**

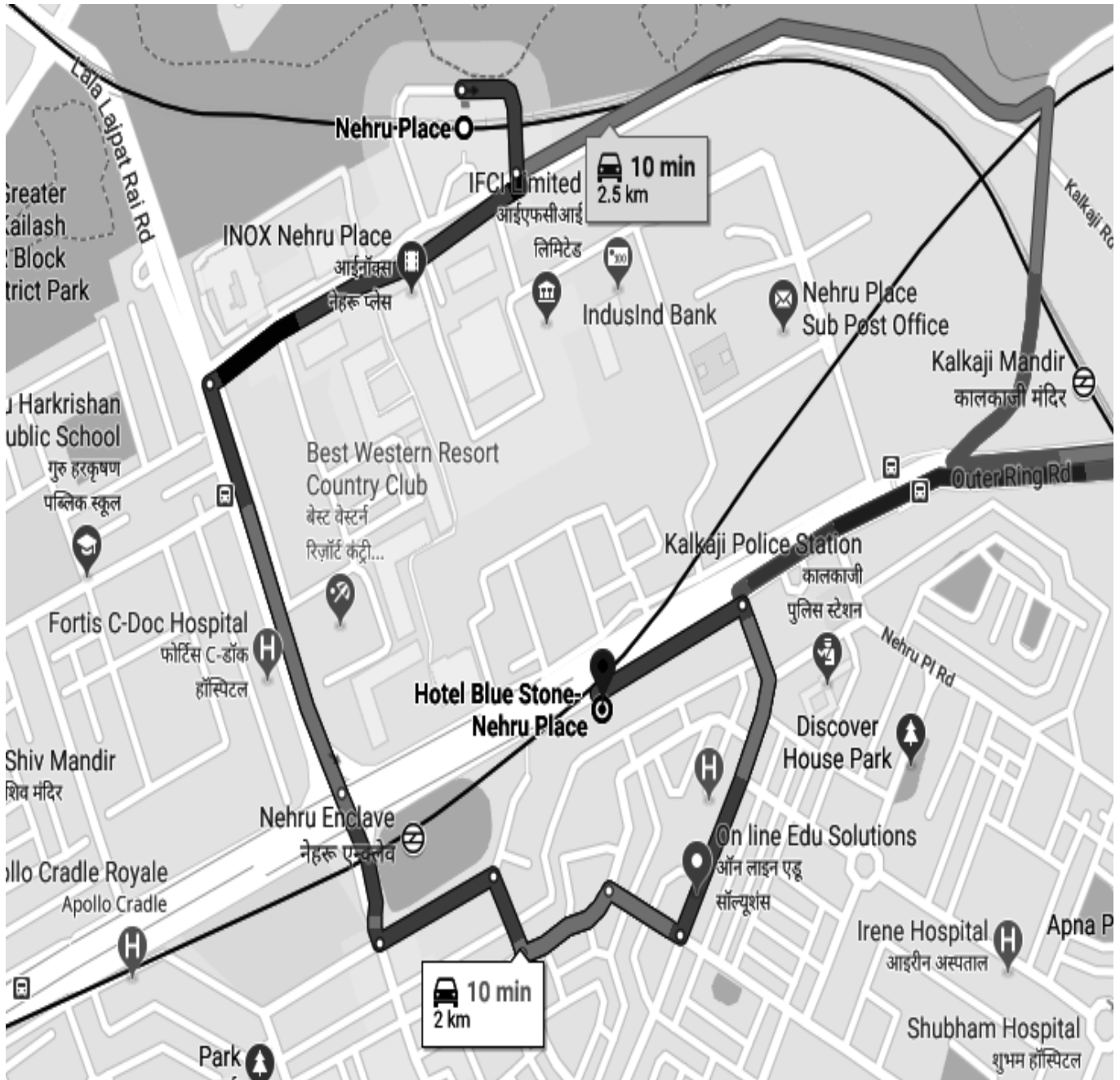
Sd/-

(Shubham Jain)

Company Secretary & Compliance Officer
Membership No.: A49541

Place: New Delhi
Date: 06th August, 2019

Route Map to the venue of the 32nd AGM of Mahaan Foods Limited



**Venue Address: Hotel Bluestone CC-24, Nehru Enclave,
Opp. Modi Tower, Nehru Place, New Delhi-110019**

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Annual Report of Mahaan Foods Limited along with audited financial statements for the financial year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS

During the year under review, financial performance of your Company was as under:

(₹ in lakh)

Particulars	2018-2019	2017-18
Revenue & Other income	135.01	120.53
Profit Before Interest and Depreciation & Taxes	52.37	27.28
Profit/(Loss) before exceptional item & taxes	42.47	14.63
Exceptional item	286.24	145.98
Profit/(Loss) before Tax	328.72	160.61
Taxation	9.27	15.46
Other Comprehensive Income	0	0.15
Profit/(Loss) after taxes	319.45	145.30

The Company achieved gross turnover including other income of Rs. 135.01 Lakh and posted net profit of Rs 319.45 Lakh for the financial year ended on 31st March, 2019 as against gross turnover including other income of Rs. 120.53 Lakh and net profit of Rs. 145.30 Lakh in the previous financial year.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year, the promoters of your Company executed the Mediation agreement on 22nd November, 2018 between the promoters of the Company under the aegis of Hon'ble High Court, Delhi. The Hon'ble High Court, Delhi has taken the same on record vide its order dated 06th December, 2018.

Your Company is constantly exploring various business opportunities available in the Dairy Industry.

3. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of your Company during the year.

4. DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March, 2019.

5. TRANSFER TO RESERVES

During the year, the Company has transferred Rs. 3,19,44,874 to reserves.

6. CHANGES IN SHARE CAPITAL

There has been no change in the Authorised and Paid up share capital of the Company during the year. Your Company has neither issued any equity shares with differential rights nor granted any employees stock options/ sweat equity shares to the Directors, Officers or employees of the Company during the year.

7. DEPOSITS FROM PUBLIC

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

8. EXTRACT OF ANNUAL RETURN

As provided under Section 92 of the Act and rules framed thereunder, the extract of annual return in Form MGT-9 is given in "**ANNEXURE-A**" which forms part of this report. In compliance with section 134(3)(a) of the Act, Form MGT 9 is uploaded on Companies website and can be accessed at <http://www.mahaanfoods.com>.

9. NUMBER OF BOARD MEETINGS & ATTENDANCE OF DIRECTORS

During the financial year, 8 (Eight) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board Meetings were held on 04th May, 2018, 29th May, 2018, 15th June, 2018, 14th August, 2018, 11th October, 2018, 14th November, 2018, 11th February, 2019 and 25th March, 2019 respectively.

The details of composition of the Board, the attendance record of the Directors at the Board Meetings held during the financial year and at the last Annual General Meeting (AGM), along with the details of their other Directorships, Committee Memberships and Chairmanships are given below: