

VIJAYKANT DAIRY & FOOD PRODUCTS LIMITED

Reg. office: LIG-159, M.M. Extension, Mahantesh Nagar, Belgaum-590016
Dairy: Neginhal, Tq: Bailhongal, Dist: Belgaum Ph : 08288-252516

www.adityaamilk.com

Email: vijaykantcs@gmail.com

CIN: U51201KA2004PLC034702

NOTICE

NOTICE is hereby given that 18th Annual General Meeting of members of the M/S. VIJAYKANT DAIRY AND FOOD PRODUCTS LIMITED will be held at Sankam Hotel, Airport Road, Gandhi Nagar, Belgaum, 590016 on Tuesday, 29th November 2022 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the year ended 31st March 2022 along with the reports of Auditors and Directors thereon.
2. To declare a Final dividend of Rs. 3.06 /- per Equity Share of Rs. 10/- each, of the Company for the financial year ended 31st March, 2022.
3. To appoint a Director in place of Mr. Shashikant Kulgude (Holding DIN: 01061184), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:**4. Revision in Remuneration of Mr. Shivkant Sidnal (DIN : 00746245), Managing Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 196,197 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act 2013, read with Schedule-V (including any statutory modification(s) or re-enactment(s) thereof) and the relevant provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for revision in the remuneration of Mr. Shivkant Sidnal,(DIN 00746245) Managing Director of the Company for the period of remaining tenure of his appointment i.e. for a two year period with effect from September 1, 2022, unless revised earlier, all other terms and conditions of the earlier agreement remain unchanged and his monthly remuneration shall not exceeding Rs.15,00,000/- (inclusive of all perquisites).

RESOLVED FURTHER THAT the aforesaid remuneration shall be construed as minimum remuneration in the absence of profits/inadequacy of profits.

RESOLVED FURTHER THAT the board be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution.”



5. Revision in Remuneration of Mrs. Deepa Sidnal (DIN: 00746206), Executive Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196,197 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act 2013, read with Schedule-V (including any statutory modification(s) or re-enactment(s) thereof) and the relevant provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for revision in the remuneration of Mrs. Deepa Sidnal,(DIN: 00746206) Executive Director of the Company for the period of remaining tenure of her appointment i.e. for a two year period with effect from September 1, 2022, unless revised earlier, all other terms and conditions of the earlier agreement remain unchanged and her monthly remuneration shall not exceeding Rs.14,00,000/- (inclusive of all perquisites).

RESOLVED FURTHER THAT the aforesaid remuneration shall be construed as minimum remuneration in the absence of profits/inadequacy of profits.

RESOLVED FURTHER THAT the board be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution.”

By order of the Board of Directors
For **VIJAYKANT DAIRY AND FOOD PRODUCTS LIMITED**

Place: Belagavi
Date: 24/10/2022

Ravi Hegde
Company Secretary
M.No A34058

**NOTES:**

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.
2. Proxies, in order to be valid, duly filled and signed must be received by the Company at the registered office not less than 48 hours before the commencement of meeting. Revenue Stamp should be affixed on the Proxy Form. Forms which are not stamped are liable to be considered invalid.
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
Person appointed as the proxy shall prove his/her identity at the time of attending the meeting and for the purpose such person shall carry proof of his/her identity via PAN card, Voter Id, Aadhaar Card, DL or Passport.
4. Members / Proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting.
5. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
6. Shareholder desiring any information as regards the accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
7. Members are requested to bring the Annual Report for their reference at the meeting.
8. Shareholder are requested to immediately notify the Company of any change in their address / Bank details.
9. Members are also requested to furnish their Bank details (Copy of Bank Pass Book) in case the same have not been sent earlier.
10. Members are requested to note that as per Section 124(5) of the Companies Act, 2013, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.
11. Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email addresses and changes therein, from time to time, with Company.



Notes on Dividend

1. Pursuant to section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 21st November 2022 to Tuesday, 29th November 2022 (both inclusive)
2. The Dividend, after declaration will be paid to those member of the company whose names stand on the register of members on the record date to be fixed by the Board for this purpose.
3. The final dividend on equity shares as recommended by the Board of Directors for the year ended 31st March 2022, if approved at the ensuing Annual General Meeting, be payable, electronically:
 - a. to those members holding shares in physical form, whose names appear on the Register of Members at the close of business hours on Saturday, 19th November 2022, after giving effect to all valid transmission and other requests received in physical form lodged with the Company and/or its Registrar and Share Transfer Agent on or before Saturday, 19th November 2022; and
 - b. in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited (NSDL) for this purpose at the close of business hours on Saturday, 19th November 2022.
4. Members are requested to note that the payment of dividend to the shareholders who have not optioned for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Cheque/Demand Drafts (DDs) including the NEFT/RTGS/NACH/NECS return cases, the company shall dispatch the Dividend Warrants/Cheque/Demand Drafts (DDs) through post or other permitted dispatch options.
5. As per the Income Tax Act, 1961 ("Income Tax Act"), as amended by the Finance Act, 2020, dividend distribution tax has been abolished with effect from 1st April 2020. Accordingly, dividend income is taxable in the hands of the members. The Company shall therefore deduct tax at source at the time of making the payment of dividend at the prescribed rates.

However, no tax shall be deducted on the dividend payable to a resident individual shareholder, if the total dividend to be received by them during Financial Year ("FY") 2021-22 does not exceed Rs. 5,000/- in aggregate across all holdings in the Company.

By order of the Board of Directors

For **VIJAYKANT DAIRY AND FOOD PRODUCTS LIMITED**

Place: Belagavi
Date: 24/10/2022

Ravi Hegde
Company Secretary
M.No A34058

Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013**Item No. 4 : Revision in Remuneration of Mr. Shivkant Sinal (DIN : 00746245), Managing Director**

At the AGM held on 30th September 2019, the Members of the Company had approved the Re-appointment of Mr. Shivkant Sinal as Managing Director of the Company for a period of 5 years from 1st September 2019 and Remuneration (Include all perquisites) upto a maximum of Rs. 10,00,000/- per month for the first three years. The said term of remuneration expired on 31 August,2022.

Considering performance & experience of Mr. Shivkant Sinal and based on the recommendations of the Nomination and Remuneration Committee (“NRC”) and Subject to approval of Members, the Board of Directors of the Company at its meeting held on June 27, 2022 decided to revise the remuneration of Mr. Shivkant Sinal for the remaining tenure of his appointment.

It is proposed to revise the maximum remuneration payable to Mr. Shivkant Sinal upto Rs 15,00,000/- per month (Include all perquisites) with effect from 1st September 2022 for the remaining tenure of his contract. Such revision of remuneration is subject to the approval of the shareholders by way of a Special Resolution. The Managing Director shall be entitled to get perquisites, privileges, allowance, facilities and amenities in accordance with Company Policy and as may be decided by the Board, within the overall said limit and Subject to the Act.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act. The statement as required under section II, Part II of the Schedule V of the Companies Act,2013 attached hereunder as Annexure A and Information pursuant to the Secretarial Standard attached hereunder as Annexure B.

All other terms and conditions of appointment of Mr. Shivkant Sinal as Managing Director of the Company, as approved at the AGM of the Company held on 30th September 2019, remain unchanged.

Except Mr. Shivkant Sinal and his relative Mrs. Deepa Sinal (Spouse), none of the Directors and Key Managerial Personnel of the Company or his relatives in any way, concerned or interested, financially or otherwise, in the Resolution. The Board recommends the Special Resolution for your approval.

Item 5: Revision in Remuneration of Mrs. Deepa Sinal (DIN: 00746206), Executive Director

At the AGM held on 30th September 2019, the Members of the Company had approved the Re-appointment of Mrs. Deepa Sinal as Executive Director of the Company for a period of 5 years from 1st September 2019, Remuneration (Include all perquisites) upto a maximum of Rs. 10,00,000/- per month for the first three years. The said term of remuneration expired on 31 August,2022.

Considering performance & experience of Mrs. Deepa Sinal and based on the recommendations of the Nomination and Remuneration Committee (“NRC”) and Subject to approval of Members, the Board of Directors of the Company at its meeting held on June 27, 2022 decided to revise the remuneration of Mrs. Deepa Sinal for the remaining tenure of her appointment.

It is proposed to revise the maximum remuneration payable to Mrs. Deepa Sinal upto Rs 14,00,000/- per month (Include all perquisites) with effect from 1st September 2022 for the remaining tenure of her contract and her tenure of office is retire by rotation. Such revision of remuneration is subject to the approval of the shareholders by way of a Special Resolution. The Executive Director shall be entitled to get Perquisites, privileges, allowance, facilities and amenities in accordance with Company Policy and as may be decided by the Board, within the overall said limit and Subject to the Act.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act. The statement as required under section II, Part II of the Schedule V of the Companies Act,2013 attached hereunder as Annexure A and Information pursuant to the Secretarial Standard attached hereunder as Annexure B.



All other terms and conditions of appointment of Mrs. Deepa Sidnal as Executive Director of the Company, as approved at the AGM of the Company held on 30th September 2019, remain unchanged.

Except Mrs. Deepa Sidnal and her relative Mr. Shivkant Sidnal (Spouse), none of the Directors and Key Managerial Personnel of the Company or her relatives in any way, concerned or interested, financially or otherwise, in the Resolution. The Board recommends the Special Resolution for your approval

By order of the Board of Directors

For **VIJAYKANT DAIRY AND FOOD PRODUCTS LIMITED**

Place: Belagavi
Date: 24/10/2022

Ravi Hegde
Company Secretary
M.No A34058

Annexure-A

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

(1) Nature of the Industry: Manufacture Sector

[Processing of Milk and manufacturer of Ice Creams, Curd, Ghee, Mysore Pak, Buttermilk, Lassi, Shrikhand, Paneer and other Milk Products]

(2) Date of commencement of Commercial Production: 21/07/2006

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (Existing Company) : NotApplicable

(4) Financial performance based on given indicators:

Amount in Crores

Year	2021-22	2020-21	2019-20
Total Revenue	343.76	308.21	325.86
Profit for the year (After Tax)	15.46	22.58	8.68
Earning per share (in Rupees)	19.30	28.19	9.73
Networth (Including Profit and Loss Account)	92.67	80.87	60.42

(5) Foreign investments or collaborators, if any: NIL

II. (A) INFORMATION ABOUT MR. SHIVKANT SIDNAL:

1) Background Details:

Mr. Shivkant Sidnal (Aged 47) is a Managing Director of The Company. He is the founder and the promoter of the company. He completed his B. E. (Computer Science), K L E Engineering College, Belgaum.

2) Past Remuneration:

As a Managing Director, Mr. Shivkant Sidnal received remuneration as approved by the members at their Annual General Meeting held on 30th September 2019.

(a) Salary of Rs.9,00,000/-p.m.

Other Perquisites as per Company Policy

3) Recognition/Awards : Nil

4) Job profile and his suitability:

The role of Mr. Shivkant Sidnal as Managing Director of the Company includes overall responsibility for the growth and day to day business activity of the Company. He provides the necessary strategic direction to all business lines/interests of the Company. He is instrumental in the overall business development of the Company. He is the key person in strategic decision making on critical issues in the business and management of the Company.

5) Remuneration Proposed:

The terms of the remuneration proposed to be paid to Mr. Shivkant Sidnal an amount not exceeding Rs. 15,00,000/- p.m (including all perquisites).

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

The remuneration proposed to be paid to Mr. Shivkant Sidnal is in line with remuneration of Managing Director of other companies, keeping in view his job profile, the size of operations and complexity of business of the Company.

7) Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Mr. Shivkant Sidnal is husband of Mrs. Deepa Sidnal, who is Executive Director of the Company. Mr. Shivkant Sidnal is not related to any other Director or Managerial Personnel of the Company. He holding 22,56,495 shares of Rs.10/- consisting of 28.17% of the paid up capital of the Company.

(B) INFORMATION ABOUT MRS. DEEPA SIDNAL:

1) Background Details:

Mrs. Deepa Sidnal, aged 41 years is a holder of Bachelor of Commerce



2) Past Remuneration:

As a Whole-Time Director, Mrs. Deepa Sidnal received remuneration as approved by the members at their Annual General Meeting held on 30th September 2019.

(a) Salary of Rs.8,00,000/-p.m.

Other Perquisites as per Company Policy

3) Recognition/Awards: NIL

4) Job profile and her suitability:

Mrs. Deepa Sidnal as an Executive Director of the Company is also looking after the general Administration. The Company has made tremendous growth under her leadership.

5) Remuneration Proposed:

The terms of the remuneration proposed to be paid to Mrs. Deepa Sidnal an amount not exceeding Rs. 14,00,000/-p.m (including all perquisites).

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

The remuneration proposed to be paid to Mrs. Deepa Sidnal is in line with the remuneration of the Executive Director of other companies, keeping in view her job profile, the size of operations and complexity of business of the Company.

7) Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Mrs. Deepa Sidnal is wife of Mr. Shivkant Sidnal, who is Managing Director of the Company. Mrs. Deepa Sidnal is not related to any other Director or Managerial Personnel of the Company. She holding 53,14,801 shares of Rs.10/- consisting of 66.35% of the paid up capital of the Company.

III. OTHER INFORMATION:

1) Reasons of loss or inadequate profits:

Although the Company has profits, but then the managerial remuneration in the scale in which proposed to be given does not fit within the eleven percent net profits calculated under section 198 of the Companies Act,2013, Hence inadequacy of profits arises.

2) Steps taken or proposed to be taken for improvement:

Company planned for cost cutting in Production and selling expenses and launching new products thereby increasing sale.

3) Expected increase in productivity and profits in measurable terms:

It is difficult to forecast productivity and profitability in measurable terms. However, the company expects that productivity and profitability will be better in the coming years compared to previous years. The focus would be on improvement of manufacturing efficiencies, cost optimization and quality standards thereby achieving increase in productivity and Profit. Expected next year Total Revenue Rs.500 crores and Profit Rs.40 crores.

IV. DISCLOSURES

Specific disclosures mandated under Schedule V are as under :

(I) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including MD is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective agreements entered into between them and the Company, as approved by the shareholders at the general meeting.

Details of remuneration paid to Directors for the year ended March 31, 2022

(Rs. in Lakhs)

Name of the Directors	Salaries, perquisites and allowances	Sitting fees	Total
Mr. Shivkant Sidnal	108.25	Nil	108.25
Mrs. Deepa Sidnal	96.27	0.25	96.52
Mr. Rahul Uppin	Nil	0.20	0.20
Mr. Mahantesh Gadavi	Nil	0.20	0.20
Mr. Shashikant Kulgude	Nil	0.25	0.25
Mr. Rajan Soni	Nil	0.20	0.20
Mr. Deepak Oulkar	Nil	0.25	0.25
Total	204.52	1.35	205.87

(II) Details of fixed component and performance linked incentives along with the performance criteria;

All the Executive Directors including Mr. Shivkant Sidnal, Managing Director of the Company are eligible for fixed remuneration only.

(III) Service contracts, notice period, severance fees; and

As at March 31, 2022, the Board comprised of seven directors including two executive directors, three non-executive directors and two independent directors. The Company has entered into agreements with Mr. Shivkant Sidnal, Managing Director and Mrs. Deepa Sidnal, Executive Director which, inter alia, stipulate a three months' notice period to vacate their respective office held. There is no provision for payment of severance fees. The other Non- Executive Directors and Independent Directors are not subject to any specific requirement of notice period and severance fees.

(IV) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

During the year, no stock options were granted to any executive / non-executive director of the Company. Also, the Company did not advance any loan to any of its directors during the year.



Annexure B
Details of the Directors Seeking Re-Appointment
and variation of the terms of remuneration (Pursuant to SS- 2)

Particulars	Shivkant Sidnal (MD) (DIN: 00746245)	Deepa Sidnal (WTD) (DIN: 00746206)	Shashikant Kulgude (DIN: 01061184)
Date of Birth & Age	January 28, 1975 47 Aged	August 28, 1981 41 Aged	July 22, 1974 48 Aged
Qualifications	B. E. in Computer Science	B.com	B.com
Experience	16 years of experience in Dairy Industry	16 years of experience in Dairy Industry	He is a Committee Member of M/s. Shri Ramu Maruti Kulgude Education Foundation from past 8 years. He is Running Textile Retail Shop and Hotel Business.
Date of First Appointment	16/09/2004	16/09/2004	24/04/2013
Terms and conditions of appointment and details of remuneration	As Specified above	As Specified above	NA
Last drawn remuneration	As Specified above	As Specified above	NA
Relationship with Directors, Managers & KMP	Related to Mrs. Deepa Sidnal (Spouse)	Related to Shivkant Sidnal (Spouse)	Nil
Number of Board Meetings attended during the FY 2021-22	5	5	5
Other Directorship	1. Adityaa Milk Ice Creams Ltd., 2. Adityaa King Private Ltd.,	1. Adityaa Milk Ice Creams Ltd., 2. Adityaa King Private Ltd.	1. M/s. Shri Ramu Maruti Kulgude Education Foundation
Chairman/ Member of the Committees of Boards of other companies	Nil	Nil	Nil
Shareholding	22,56,495	53,14,801	445



**Form No. MGT-11
Proxy Form**

*[Pursuant to Section 105(6) of the Companies act,2013 and rule 19(3) of the Companies
(Management and administration) Rules, 2014]*

CIN: U51201KA2004PLC034702

Name of the Company: **VIJAYKANT DAIRY AND FOOD PRODUCTS LTD.,**

Registered office: LIG-159, M.M. Extension, Mahantesh Nagar, Belgaum-590016

Name of the Member(s):

Registered address:

E-Mail Id:

Folio No/Client Id:

I /We, being the member(s) of shares of M/s Vijaykant Dairy and Food Products Ltd, hereby appoint

1. Name:	2. Name:	3. Name:
Address:	Address	Address:
E-Mail Id:	E-Mail Id:	E-Mail Id:
Signature:..... or failing him	Signature:..... or failing him	Signature:..... or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Tuesday 29th November, 2022 At 10:00 AM at Sankam Hotel, Airport Road, Gandhi Nagar, Belgaum- 590016 and at any adjournment thereof in respect of such resolutions as are indicated below:

SI. No	Resolutions	Options*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt Financials Statement and Reports for the financial year 31st March 2022		
2	To declare a Final dividend		
3	Re-appointment of Mr. Shashikant Kulgude (DIN: 01061184)		
Special Business			
4	Revision in Remuneration of Mr. Shivkant Sidnal (DIN 00746245), Managing Director		
5	Revision in Remuneration of Mrs. Deepa Sidnal (DIN: 00746206), Executive Director		

Signed this day of..... 2022

Signature of Shareholder

Signature of Proxy holder(s)

affix
Revenue
Stamp

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



Note:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT(48) HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. The form of Proxy confers authority to demand or join in demanding a poll.
4. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
5. * In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.



VIJAYKANT DAIRY & FOOD PRODUCTS LIMITED

Reg. office: LIG-159, M.M. Extension, Mahantesh Nagar, Belgaum-590016

Dairy: Neginhal, Tq: Bailhongal, Dist: Belgaum Ph : 08288-252516

www.adityaamilk.com

Email: vijaykantcs@gmail.com

CIN: U51201KA2004PLC034702

ATTENDANCE SLIP

(PLEASE FILL IN THE ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Full Name and address of the shareholder: _____

No. of shares held:

Folio No :

DP ID :

Client ID :

I hereby record my presence at the 18th Annual General Meeting of M/s. VIJAYKANT DAIRY AND FOOD PRODUCTS LIMITED at Sankam Hotel, Airport Road, Gandhi Nagar, Belgaum, 590016 on Tuesday 29th November 2022 At 10:00 AM.

Signature:

Route Map For AGM

