



MILKY MIST DAIRY FOOD LIMITED

(formerly known as Milky Mist Dairy Food Private Limited)

CIN: L15200TZ2014PLC020554

Registered Office: SF. No. 43/1-4, Pattakaranpalayam, Perundurai, Erode, Tamil Nadu, India - 638057

Tel: +91 424 2533238/248 Email: investor@milkymist.com Website: www.milkymist.com

POSTAL BALLOT NOTICE

Pursuant to Section(s) 108 and 110 of the Companies Act, 2013 read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), any other applicable provision of the SEBI Listing Regulations, any circular issued by the Securities and Exchange Board of India ("SEBI") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), each, as amended from time to time, and any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025 (the "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA"), that the Resolutions appended below are proposed to be passed by the Members of Milky Mist Dairy Food Limited (the "Company") by way of Postal Ballot only through remote e-Voting process ("remote e-Voting").

In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members who have registered their email addresses as on Friday, October 2, 2026 ("Cut-Off Date") with the Company/KFIN Technologies Limited ("KFin"), Registrar and Share Transfer Agent ("RTA")/Depository Participants ("DPs")/ Depositories. The communication of assent/dissent of the shareholders on the resolutions proposed in the Notice will only take place through the remote e-Voting.

An Explanatory Statement pursuant to the provisions of Sections 102, 110 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and the reasons thereof, is appended to this Postal Ballot Notice.

The Company has engaged services of the KFin for facilitating remote e-voting.

Pursuant to the provisions of Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Ms. B Chandra, Company Secretary in Practice (Membership No. A20879, COP No. 7859), partner of M/s. B Chandra & Associates, Practicing Company Secretaries, as the



Scrutinizer for conducting the Postal Ballot through remote e-Voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Thursday, October 8, 2026, and ends at 5:00 p.m. (IST) on Friday, November 6, 2026. The Scrutinizer will submit her report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 5:00 p.m. (IST) on Monday, November 9, 2026.

The voting results along with the scrutinizer's report will be intimated to the Stock Exchanges and the same will also be uploaded on the Company's website at www.milkymist.com and on the website of KFin at www.kfintech.com.

SPECIAL BUSINESS:

1. Ratification of Milky Mist Dairy Food - Employee Stock Option Scheme 2025

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, 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 provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to further such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the approval of the members of the Company be and is hereby accorded to ratify the “Milky Mist Dairy Food - Employee Stock Option Scheme 2025” (“ESOP 2025” or “Scheme”) as originally approved by the shareholders vide special resolution dated July 16, 2025, prior to Initial Public Offering (“IPO”) of equity shares of the Company, the salient features of which are furnished in the explanatory statement annexed to this notice, and authorizing the Nomination and Remuneration Committee of the Board of Directors of the Company to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 1,00,00,000 (One Crore) (“Options”) to or for the benefit of such eligible employees of the Company, exclusively working in India or outside, as determined in the terms of the ESOP 2025, exercisable into not more than 1,00,00,000 (One Crore) equity shares of face value of Rs. 2/- (Rupees Two Only) each fully paid-up (“Shares”), where one Option would convert into one Share upon exercise, on such terms and in such



manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2025.

RESOLVED FURTHER that the Shares to be issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies, guidelines or accounting standards as prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2025.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to take necessary steps for listing of the securities to be allotted under the ESOP 2025 on the recognised stock exchange(s), where the Shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, to file and submit necessary filings with the relevant authorities and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolutions.”

2. Modification in existing grant made under Milky Mist Dairy Food - Employee Stock Option Scheme, 2025

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, 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 provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to further such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), and the provisions of the 'Milky Mist Dairy Food – Employee Stock Option Scheme, 2025' ("ESOP 2025" or "Scheme") and the recommendation of the Nomination and Remuneration Committee ("NRC") of the Board of Directors ("Board") vide its resolution dated August 31, 2026, and the Board vide its resolution dated August 31, 2026, the approval of the members of the Company be and is hereby accorded for the modification of the existing grants made under ESOP 2025 on July 18, 2025, with respect to the vesting period and vesting schedule thereof, which are not prejudicial to the interest of the Employees to whom options are already granted, as more particularly set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER that the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, to file and submit necessary filings with the relevant authorities and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

3. Amendment to the Articles of Association of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules, regulations, laws and guidelines (including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force), and subject to such permissions, consents and approvals as may be required from the concerned statutory authorities, the approval of the members of the Company be and is hereby accorded to amend the Articles of Association ("AOA") of the Company by deleting 'Part B' of the AOA of the Company.



RESOLVED FURTHER that the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be deemed necessary for giving effect to this resolution, including but not limited to, making any filings, if any, with the relevant government authorities.”

4. Approval of remuneration payable to Mr. Sathishkumar T, Chairman and Managing Director, pursuant to Regulation 17(6)(e)(i) of the SEBI Listing Regulations

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Regulation 17(6)(e)(i) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), read with Sections 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), as amended from time to time, and the rules made thereunder, and the Articles of Association of the Company, and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Sathishkumar T (DIN: 02926325), Chairman and Managing Director of the Company and Promoter, for the remaining tenure of his office ending on March 31, 2029, on the following revised terms and conditions, notwithstanding that the annual remuneration payable to him may exceed the limits prescribed under Regulation 17(6)(e)(i) of the SEBI Listing Regulations:

- a) **Monthly Gross Remuneration:** Gross remuneration of Rs. 65,00,000/- (Rupees Sixty-Five Lakh only) per month, comprising salary and allowances including Basic Salary, House Rent Allowance, Education Allowance, Special Allowance, Other Allowances and Leave Travel Allowance, as applicable under the remuneration structure of the Company, with such revisions as may be approved by the Board of Directors from time to time;
- b) **Annual Fixed Payment:** A fixed annual payment equivalent to one month’s gross remuneration, payable annually in accordance with the Company’s remuneration policy;
- c) **Medical and Hospitalisation:** Reimbursement of medical and hospitalisation expenses of the Chairman and Managing Director and his family in accordance with the Company’s policy;
- d) **Leave Travel Allowance:** Leave Travel Allowance for the Chairman and Managing Director and his family in accordance with the Company’s policy;
- e) **Insurance:** Health and Personal Accident Insurance cover for the Chairman and Managing Director and his family in accordance with the Company’s policy;
- f) **Gratuity:** Gratuity payable in accordance with the Company’s policy;
- g) **Business and Other Expenses:** Reimbursement of actual expenses incurred by the Chairman and Managing Director in connection with the business and official affairs of the Company, in accordance with the rules and policies of the Company.



RESOLVED FURTHER that where in any financial year, during the currency of the tenure of Mr. Sathishkumar T as the Chairman and Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay such remuneration as specified above as minimum remuneration, subject to the applicable provisions of the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be necessary, proper, expedient or desirable to give effect to this resolution.”

5. Approval of remuneration payable to Dr. K Rathnam, Whole-time Director and Chief Executive Officer of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), amendment(s) thereto or re-enactment thereof for the time being in force, and the Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to revise the terms of remuneration of Dr. K Rathnam (DIN: 06887651), Whole-time Director and Chief Executive Officer of the Company, notwithstanding that the annual remuneration payable to him may exceed the threshold prescribed under the Act, with the tenure of his appointment remaining unchanged, on the following terms and conditions:

- a) **Monthly Gross Remuneration:** Gross remuneration of Rs. 40,00,000/- (Rupees Forty Lakh only) per month, comprising salary and allowances including Basic Salary, House Rent Allowance, Education Allowance, Special Allowance, Other Allowances and Leave Travel Allowance, as applicable under the remuneration structure of the Company, with such revisions as may be approved by the Board of Directors from time to time;
- b) **Annual Fixed Payment:** A fixed annual payment equivalent to one month’s gross remuneration, payable annually in accordance with the Company’s remuneration policy;
- c) **Medical and Hospitalisation:** Reimbursement of medical and hospitalisation expenses of the Whole-time Director and Chief Executive Officer and his family in accordance with the Company’s policy;
- d) **Leave Travel Allowance:** Leave Travel Allowance for the Whole-time Director and Chief Executive Officer and his family in accordance with the Company’s policy;
- e) **Insurance:** Health and Personal Accident Insurance cover for the Whole-time Director and Chief Executive Officer and his family in accordance with the Company’s policy;



- f) **Gratuity:** Gratuity payable in accordance with the Company's policy;
- g) **Business and Other Expenses:** Reimbursement of actual expenses incurred by the Whole-time Director and Chief Executive Officer in connection with the business and official affairs of the Company, in accordance with the rules and policies of the Company; and
- h) **Stock Options:** Grant, vesting and exercise of stock options and the benefits arising therefrom, in accordance with the employee stock option scheme(s) of the Company as approved by the Members and the Board of Directors from time to time and subject to the applicable provisions of law.

RESOLVED FURTHER that where in any financial year, during the currency of the tenure of Dr. K Rathnam, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be necessary, proper, expedient or desirable to give effect to this resolution."

6. Approval for payment of aggregate managerial remuneration to all Executive Directors in excess of the limits prescribed under Section 197 of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be required, the approval of the members of the Company be and is hereby accorded for payment of aggregate managerial remuneration to the Executive Directors of the Company, to the extent such aggregate remuneration exceeds the limit of 10% of the net profits of the Company prescribed under Section 197 of the Act notwithstanding that the remuneration payable to one Managing Director, Whole-time Director or Manager is within the limits prescribed under the Act, till the end of the respective tenure of the incumbent Managerial personnel.

RESOLVED FURTHER that the Board of Directors and/or the Nomination and Remuneration Committee and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and



instruments as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

For Milky Mist Dairy Food Limited

S Prakash
Company Secretary and Compliance Officer

Date: August 31, 2026

Registered Office:

SF. No. 43/1-4, Pattakaranpalayam

Perundurai, Erode

Tamilnadu, India – 638057

CIN: L15200TZ2014PLC020554

Phone No: + 91 424 2533248

Email Id: investor@milkymist.com

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this Notice. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are also annexed to this Notice.
2. In accordance with the MCA General Circular No. 03/2025 dated September 22, 2025 and applicable SEBI circular(s), the Postal Ballot Notice will be sent only through e-mail to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from the Depositories i.e. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on Friday, October 2, 2026 (the cut-off date) and to those members who have registered their e-mail addresses with the Registrar and Share Transfer Agent (“RTA”)/ Depository Participant (“DP”)/ Depositories. The Physical copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only.
3. The Company has engaged the services of KFin Technologies Limited (“KFIN”) to provide the remote e-Voting facility to its Members.
4. Members holding shares in electronic form are requested to get their e-mail addresses registered/updated with their respective DPs.
5. Members whose names appear in the Register of Members/List of Beneficial Owners as on cut-off date i.e., October 2, 2026 will be considered for the purpose of remote e-voting



and a person who is not a member as on cut-off date should treat this Notice for information purpose only.

6. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting. Members can inspect the same by sending an email at investor@milkymist.com.
7. The Board of Directors has appointed Ms. B Chandra, Practicing Company Secretary (Membership No.: A20879), Partner of Ms. B Chandra & Associates as Scrutinizer for conducting the Postal Ballot, through remote e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
8. The Notice of Postal Ballot will be available on the website of the Company at www.milkymist.com and on the website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin at <https://evoting.kfintech.com/> for inspection and downloading by the Members of the Company.
9. **Voting through Remote E-Voting:**

Cut-Off date for reckoning shareholders eligible to cast their vote through Remote e-Voting.	Friday, October 2, 2026
Commencement of Remote e-Voting	Thursday, October 8, 2026 at 9:00 A.M. (IST) onwards
Completion of Remote e-Voting	Friday, November 6, 2026 till 5:00 P.M. (IST)
Declaration of Voting Results	On or Before November 9, 2026, Monday

Voting rights of the members shall be reckoned on the Paid-up Value of the shares registered in the name of the Member as on cut-off date.

- a) Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their votes electronically during voting period by way of Remote e-Voting mode only. The Remote e-voting will not be allowed beyond the above referred date & time and the remote e-Voting module shall be disabled for voting by KFin thereafter. Once the vote on the Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- b) Voting rights in the Remote e-Voting cannot be exercised by a proxy.



10. General Instructions for Voting:

The manner of voting by –

- (A) Individual Shareholders holding shares of the Company in Demat mode;
(B) Shareholders other than Individuals holding shares of the Company in Demat mode and Shareholders holding shares of the Company in Physical mode, is explained in the instructions given herein below:

(A) Individual Shareholders holding Shares of the Company in Demat mode:

1. In compliance with the provisions of Sections 108 and 110 of the Act, Rule 20 of the Rules, as amended from time to time, Regulation 44 of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (as amended), the Company is pleased to provide to the Members, a facility to exercise their right to vote on resolution(s) proposed to be considered through Postal Ballot by electronic means through remote e-voting services arranged by KFin.
2. Individual Members holding shares of the Company in demat mode can cast their vote by way of a single login credential, through their demat accounts/websites of Depositories and Depository Participants (DPs), in order to increase the efficiency of the voting process.
3. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPs to access e-voting facility.

The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

- a) **Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”):**

Sr. No.	NSDL
1	Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: a) Visit URL: https://eservices.nsdl.com b) Click on the “Beneficial Owner” icon under “Login” under “IDeAS” section. c) On the new page, enter your User ID and Password. Post successful authentication, click on “Access to evoting”. d) You will see Company Name: “Milky Mist Dairy Food Limited” on the next screen. Click on the e-voting link available against: “Milky Mist Dairy Food”

	Limited” or select e-voting service provider “KFin” and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication, during the remote e-voting period.
2	Users not registered for IDeAS e-Services facility of NSDL: a) To register click on the link: https://eservices.nsdl.com b) Select “Register Online for IDeAS” or click on the link: https://eservices.nsdl.com/SecureWeb/IdeasDirect Reg. jsp c) Proceed with completing the required fields. d) After successful registration, please follow steps given in Point No. 1 above to cast your vote.
3	Users may directly access the e-voting module of NSDL as per the following procedure: a) Visit URL: https://www.evoting.nsdl.com/ b) Click on the “Login” icon which is available under “Shareholder/Member” section. c) On the Login page, enter User ID (that is, your 16-character demat account number held with NSDL, starting with IN), Login Type, that is, 1. Through typing Password (in case you are registered on NSDL’s e-voting platform) or; 2. Through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. d) On successful authentication, you will enter the e-voting module of NSDL. Click on “Active e-Voting Cycles/ VC or OAVMs” option under E-voting. You will see Company Name: “Milky Mist Dairy Food Limited” on the next screen. Click on the e-voting link available against: “Milky Mist Dairy Food Limited” or select e-Voting service provider “KFin” and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication. e) Members can also download the NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 



Sr. No.	CDSL
1	Users already registered for Easi / Easiest facility of CDSL may follow the following procedure: i. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii. Click on “My Easi New (Token)” icon under Login section. ii. Login with your registered User ID and Password. v. You will see Company Name: “Milky Mist Dairy Food Limited” on the next screen. Click on the e-voting link available against: “Milky Mist Dairy Food Limited” or select e-voting service provider “KFin” and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication, during the remote e-voting period.
2	Users not registered for Easi/Easiest facility of CDSL: a) Option to register is available at: https://web.cdslindia.com/myeasitoken/home/login b) Proceed with completing the required fields. c) After successful registration, please follow steps given in Point No. 1 above to cast your vote.
3	Users may directly access the e-voting module of CDSL as per the following procedure: a) Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin or www.cdslindia.com b) Provide your Demat Account Number and PAN. c) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. d) On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against: “Milky Mist Dairy Food Limited” or select E-Voting Service Provider “KFin” and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication.



b) Login Method for Individual Members holding Shares of the Company in Demat mode through their Depository Participants:

a)	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility.
b)	An option for “ e-voting ” will be available once you have successfully logged-in through your respective logins. Click on the option “ e-voting ” and you will be redirected to e-voting modules of NSDL/CDSL (as may be applicable).
c)	Click on options available against the Company’s Name: “ Milky Mist Dairy Food Limited ” or E-Voting Service Provider – “ KFin ”.
d)	You will be redirected to e-voting website of KFin for casting your vote during the remote e-voting period without any further authentication.

Important Note:

Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at the NSDL and CDSL websites.

Helpdesk for Individual Shareholders holding Shares of the Company in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:	
Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 4886 7000.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343333.

c) Login method for e-voting for Shareholders other than Individual Shareholders holding Shares of the Company in Demat mode and Shareholders holding Shares in Physical mode:

1.	Members whose email IDs are registered with the Company/ Depository Participants, will receive an email from KFin which includes details of E-Voting Event Number (EVEN), User ID and Password:
a)	Launch internet browser by typing the URL: https://evoting.kfintech.com/
b)	Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
c)	After entering these details appropriately, click on “ LOGIN ”.



d)	You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
e)	You need to login again with the new credentials.
f)	On successful login, the system will prompt you to select the “EVEN” i.e., ‘Milky Mist Dairy Food Limited’ and click on “Submit”
g)	On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date. Pursuant to Clause 16.5.3(e) of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/its vote will be treated as an invalid vote with respect to that Resolution.
h)	Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
i)	Members holding multiple folios/demat accounts shall vote separately for each folio/demat account.
j)	You may then cast your vote by selecting an appropriate option and click on “Submit”.
k)	A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
l)	Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s) at e-mail ID: investor@milkymist.com with a copy to evoting@kfintech.com . They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format “ Milky Mist Dairy Food Limited - Postal Ballot 2026 ”.
2.	In case of Members who have not registered their email addresses with the Company/ Depository Participant(s):



a)	Members holding shares in Demat form can get their email ID registered by contacting their respective Depository Participant.
3.	Those Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/the Company's Registrar & Transfer Agent, KFin to enable servicing of notices/ documents/Annual Reports electronically to their email address.

11. Any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFin in the manner as mentioned below:

- i. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD+ Folio No. or DP ID Client ID to +91 9212993399. In case of Physical folio, prefix folio with Event no.

Example (Electronic): MYEPWD IN12345612345678

Example (Physical): MYEPWD xxxx1234567 (where xxxx is EVEN and 1234567 is folio no.)

- ii. If e-mail address and mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> a Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members may send an email request to evoting@kfintech.com. If the Member is already registered with the **KFin** e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.

12. In case of any query, clarification(s) and/or grievance(s), in respect of voting by electronic means, please refer the Help & Frequently Asked Questions (FAQs) section and E-voting user manual available at the download Section of KFin's website <https://evoting.kfintech.com> or send an email at einward.ris@kfintech.com or –

Contact

Ms. Ashwini

KFin Technologies Limited

Selenium, Tower B, Plot No. 31-32

Gachibowli, Financial District, Nanakramguda

Serilingampally Mandal, Hyderabad, Telangana – 500 032

Telephone: + 91 - 40 6716 1635

E-mail: einward.ris@kfintech.com

13. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a General Meeting of the Members and shall be deemed to have been passed on the last date of voting, i.e., November 6, 2026, subject to receipt of the requisite number of votes in favour of the Resolution(s).
14. The results of Postal Ballot will be announced within 2 working days of conclusion of voting period at the Registered Office of the Company either by Chairman or in case of his unavailability by any other person authorised by him for the same. The results would be



intimated to the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and same will also be displayed on the Company's website i.e. at www.milkymist.com and on the website of KFin at <https://evoting.kfintech.com>.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the special businesses proposed in the Postal Ballot Notice.

Item Nos. 1 and 2

The Company has implemented a share-based long-term incentive scheme titled "Milky Mist Dairy Food - Employee Stock Option Scheme 2025" ("ESOP 2025" or the "Scheme"), pursuant to a special resolution passed by the shareholders on July 16, 2025, prior to the Company's initial public offering ("IPO"). The Scheme was introduced with the objective of rewarding employees for their performance and continued association with the Company, fostering an employee ownership culture, attracting and retaining talent, and aligning employee interests with the long-term growth and value creation objectives of the Company.

Subsequent to the implementation of the Scheme, the Company successfully completed its IPO and the shares were listed on BSE Limited and the National Stock Exchange of India Limited with effect from August 18, 2026.

Pursuant to Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), a company whose shares are listed pursuant to an IPO may continue to make fresh grants under an employee benefit scheme formulated prior to the IPO, provided that such scheme is in conformity with the SBEB Regulations and is ratified by the members subsequent to the listing of the Shares.

The Company has reviewed the provisions of ESOP 2025 and confirmed that the Scheme is in compliance with the applicable provisions of the SBEB Regulations. Accordingly, the Board considers it desirable to seek shareholders' ratification of the Scheme to enable the Company to make future grants from the Options available under ESOP 2025.

Further, the Nomination and Remuneration Committee ("NRC"), by way of circular resolution dated July 18, 2025, approved the grant of 16,64,836 Employee Stock Options ("Options") to eligible employees of the Company in accordance with the terms and conditions of ESOP 2025. The details of the said grant are set out below:



- 1) **Grant date:** July 18, 2025;
- 2) **Options granted:** 16,64,836 Options;
- 3) **Exercise Price:** Rs.2 (Rupees Two only) per Option;
- 4) **Original vesting schedule:**
 - a) 20% of the Options granted upon completion of one year from the date of grant or the listing date, whichever is later;
 - b) 20% of the Options granted upon completion of two years from the date of grant;
 - c) 25% of the Options granted upon completion of three years from the date of grant; and
 - d) 35% of the Options granted upon completion of four years from the date of grant.

As on the date of this Notice, 3,32,967 Options have vested and 13,31,869 Options remain unvested under the aforesaid grant.

With a view to further strengthening employee motivation, engagement and retention, and to better align the benefits under ESOP 2025 with the Scheme's objective of incentivising employees and rewarding them for their contribution towards the Company's long-term growth and value creation, the management has proposed a modification in the vesting period and vesting schedule applicable to the aforesaid grant.

Accordingly, it is proposed that the vesting period for the unvested Options be revised from the existing four (4) years to two (2) years. Consequently, the balance unvested portion of the grant, presently scheduled to vest in tranches of 20%, 25% and 35%, shall instead vest as follows:

- a) 45% of the Options on the date of approval of the proposed resolution by the shareholders; and
- b) 35% of the Options on July 21, 2027.

The proposed modification shall be applicable only to the unvested Options remaining outstanding under the aforesaid grant and shall not affect any Options that have already vested. The Board is of the view that the proposed modification is in the best interests of the Company and its employees and is not prejudicial to the interests of any Option holder. The beneficiaries of the proposed modification shall be the employees holding Options pursuant to the aforesaid grant made on July 18, 2025.

The NRC and the Board of Directors, at their respective meetings held on August 31, 2026 have approved the proposed ratification of ESOP 2025 and the aforesaid modification to the terms of the grant dated July 18, 2025, subject to the approval of the Members.

The Board recommends the resolutions set out at Item Nos. 1 and 2 of the Notice for approval by the Members of the Company.



The salient features of the ESOP 2025 and the disclosures required under Regulation 6(2) of the SBEB Regulations are as under:

a) Brief Description of the Scheme:

Keeping in view the aforesaid objectives, the Scheme contemplates grant of Option to eligible employees of the Company. After vesting of Options, the eligible employees earn a right, but not an obligation, to exercise the vested Options within the exercise period and obtain Equity Shares of the Company, subject to payment of Exercise Price and satisfaction of any tax obligation arising thereon.

The NRC shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) The total number of stock options to be granted:

The total number of Options to be granted under the Scheme shall not exceed 1,00,00,000 (One Crore) Options. Each Option, when exercised, would be converted into one Equity Share of face value of Rs. 2/- each, fully paid-up.

An Option which expires, lapses or becomes unexercisable due to any reason shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of Applicable Laws.

In case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division etc., if any additional Options are granted or Equity Shares are issued by the Company to the Grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Equity Shares specified above shall be deemed to be increased to the extent of such additional Options granted or Equity Shares issued.

c) Identification of classes of employees entitled to participate in the Employee Stock Option Scheme:

- (i) an employee as designated by Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of promoter group; but does not include:
 - (i) an employee who is a promoter or a person belonging to the promoter group; or
 - (ii) a director who either by himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company; or
- (iii) an independent director.



d) The Requirements of vesting and period of vesting:

The Options granted under the Scheme shall Vest not earlier than the minimum vesting period of 1 (One) year and not later than the maximum vesting period of 4 (Four) years from the date of grant. The NRC, at its discretion, may grant Options specifying vesting periods ranging from the minimum to maximum period as aforesaid.

The Scheme also provides for acceleration of vesting of unvested Options by the NRC, subject to Applicable Law and completion of the minimum Vesting Period prescribed under the Scheme and Applicable Laws.

In the event of death or Permanent Incapacity, the minimum Vesting Period of one year shall not be applicable and the Options shall Vest in accordance with the applicable provisions of the Scheme.

In case where Options are granted by the Company under the Scheme in lieu of Option held by a person under a similar Scheme in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

The vesting of Options shall be contingent upon the Employee's continued employment / service with the Company. In addition, the NRC, in its sole discretion, may impose specific performance criteria, the satisfaction of which shall be required for the Options to Vest.

The specific vesting schedule and the vesting conditions, upon which vesting shall take place, will be detailed in the letter issued to the employee at the time of the grant.

e) The maximum period within which the Options shall be vested:

The Options granted shall be vested not more than 4 (Four) years from the date of grant, subject to the terms of the Scheme and applicable laws.

f) The Exercise Price or the formula for arriving at the same:

The exercise price per Option shall be determined by the NRC, which shall not be less than the face value and shall not be more than the market price (as defined in the ESOP 2025) of the Share as on the grant date. The specific exercise price shall be intimated to the Option grantee in the grant letter at the time of grant.

g) The exercise period and process of exercise:

The exercise period in respect of the vested Options shall be subject to a maximum period of 4 (Four) years from the date of vesting of Options. The Option grantees can exercise all or part of the vested Options within the exercise period.



h) The appraisal process for determining the eligibility of employees to the Employee Stock Option Scheme:

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance-linked parameters such as work performance and such other criteria as may be determined by the NRC at its sole discretion, from time to time.

i) The maximum number of Options to be granted per employee and in aggregate:

The maximum number of Options under the Scheme that may be Granted to each eligible Employee per Grant and in aggregate (taking into account all grants) vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed one percent of the shares.

j) The maximum quantum of benefits to be provided per employee under a scheme(s):

The maximum quantum of benefits underlying the Options granted to an employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Options exercise price and the market price of the equity shares on the exercise date.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

The Scheme is proposed to be implemented directly by the Company.

l) Whether the Scheme involves new issue of Shares by the company or secondary acquisition by the trust or both:

The Scheme contemplates only new / fresh/ primary issue of equity shares by the Company.

m) The amount of loan to be provided for implementation of the Scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable as the Scheme is not implemented through Trust.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:

Not applicable as the Scheme is not implemented through Trust.

o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SBEB Regulations and any other authorities as applicable, from time to time.



p) The method which the Company shall use to value its Options:

The Company shall use the fair value method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

q) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) Lock-in period:

The equity shares allotted upon exercise of Options under the Scheme are not subject to any lock in period.

s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:

Subject to the provisions of the prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options granted under the Scheme if to be undertaken at any time by the Company and the applicable terms and conditions thereof. The Board at their meeting held on August 31, 2026, after considering the recommendation of the NRC, has considered, approved and recommended the resolutions set out at Item Nos. 1 and 2 for approval of the members as Special Resolutions.

The ESOP 2025 shall be available for inspection through electronic mode until the last day of remote e-voting, basis a request being sent to investor@milkymist.com.

None of the Directors, Manager, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested, financially or otherwise, in the resolutions, except to the extent of their respective shareholding in the Company and/or Options granted or that may be granted to them under the ESOP 2025.

Item No. 3

The equity shares of the Company were successfully listed on the stock exchanges on August 18, 2026, following the completion of the Company's initial public offering ("IPO"). As per the terms of the Amended and Restated Shareholders' Agreement dated January 29, 2024, along with its related amendment, waiver and consent agreement and the deeds of adherence (together referred to as the "Shareholders' Agreements"), these agreements automatically came to an end on the date of listing. As a result, all special rights and obligations given to certain shareholders under these agreements, such as board nomination rights, special voting



rights, transfer restrictions, information rights and exit rights, have ceased to apply from the date of listing.

Since these Shareholders' Agreements are no longer in force, Part-B of the Articles of Association of the Company, which contains special provisions based on these agreements, is no longer required and needs to be deleted.

Accordingly, the Board of Directors at their meeting held on August 31, 2026 considered and approved the proposal and recommended the same to the members for their approval by way of a special resolution, for the deletion of Part B of the Articles of Association in full as set out at Item No.3 of the Notice.

None of the Directors, Manager, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested, financially or otherwise, in the resolutions, except to the extent of their respective shareholding in the Company.

Item No. 4

Mr. Sathishkumar T was re-appointed as the Chairman and Managing Director of the Company for a period of five years commencing from April 1, 2024 and ending on March 31, 2029, pursuant to the approval of the Members at the Annual General Meeting held on June 20, 2025, on the terms and conditions of remuneration approved by the Members.

The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited with effect from August 18, 2026. Consequent upon the listing of the equity shares, the provisions of the SEBI Listing Regulations became applicable to the Company.

Mr. Sathishkumar T is a Promoter and Chairman and Managing Director of the Company. Regulation 17(6)(e)(i) of the SEBI Listing Regulations requires approval of the Members by way of a Special Resolution where the annual remuneration payable to an executive director who is a promoter or member of the promoter group exceeds the threshold prescribed therein.

Accordingly, approval of the Members is being sought for payment of remuneration to Mr. Sathishkumar T during the tenure of his appointment up to March 31, 2029, on the terms and conditions set out in Item No.4 of the Notice.

The Nomination and Remuneration Committee at their meeting held on August 31, 2026 considered the matter and recommended the proposal to the Board of Directors. The Board of Directors, at their meeting held on August 31, 2026, considered and approved the proposal and recommends the same for approval of the Members.



The approval sought is consequential to the applicability of Regulation 17(6)(e)(i) of the SEBI Listing Regulations upon listing of the Company's equity shares and does not otherwise alter the tenure of appointment of Mr. Sathishkumar T.

Except Mr. Sathishkumar T, Ms. Anitha S and his relatives, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution.

The requisite disclosures in respect of the remuneration and other particulars of Mr. Sathishkumar T, as applicable under the Act, Schedule V and the SEBI Listing Regulations, are set out elsewhere in the Notice.

The Board recommends the Special Resolution set out at Item No.4 for approval by the Members.

Item No. 5

Dr. K Rathnam (DIN: 06887651) was appointed as Whole-time Director and Chief Executive Officer of the Company for a period commencing from March 7, 2025 and ending on March 6, 2030, pursuant to the approval of the Members at the Annual General Meeting held on June 20, 2025, on the terms and conditions of appointment and remuneration approved by the Members.

The Board of Directors, at their meeting held on August 31, 2026, approved revision of the monthly salary payable to Dr. K Rathnam from Rs.20,10,000/- (Rupees Twenty Lakh Ten Thousand only) to Rs.40,00,000/- (Rupees Forty Lakhs only), with effect from July 1, 2026. The other terms and conditions of his appointment shall remain unchanged, except for the aforesaid revision in remuneration and the additional terms relating to Employee Stock Options.

The Company also proposes to incorporate an additional term relating to grant, vesting and exercise of stock options and the benefits arising therefrom in the terms of appointment and remuneration of Dr. K Rathnam. Such stock options shall be governed by the employee stock option scheme(s) of the Company as approved by the Members and the Board of Directors/Nomination and Remuneration Committee from time to time and the applicable provisions of law.

The remuneration payable to Dr. K Rathnam, including the benefits arising from the grant, vesting and/or exercise of stock options, may exceed 5% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 ("Act"). Accordingly, approval of the Members is being sought pursuant to Section 197 of the Act read with Schedule V thereto.



The tenure of appointment of Dr. K Rathnam remains unchanged and continues up to March 6, 2030.

The Nomination and Remuneration Committee at their meeting held on August 31, 2026 considered the matter and recommended the proposal to the Board of Directors. The Board of Directors, at their meeting held on August 31, 2026, considered and approved the proposal and recommends the same for approval of the Members.

Except Dr. K Rathnam and his relatives, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution.

The requisite disclosures in respect of the remuneration, terms of appointment and other particulars of Dr. K Rathnam, as applicable under the Act and Schedule V, are set out elsewhere in the Notice.

The Board recommends the Special Resolution set out at Item No. 5 for approval by the Members.

Item No. 6

The Company has three Executive Directors, namely, Mr. Sathishkumar T, Chairman and Managing Director, Ms. Anitha S, Whole-time Director, and Dr. K Rathnam, Whole-time Director and Chief Executive Officer.

Mr. Sathishkumar T was re-appointed as Chairman and Managing Director for a period commencing from April 1, 2024 and ending on March 31, 2029, pursuant to approval of the Members at the Annual General Meeting held on June 20, 2025. Ms. Anitha S was re-appointed as Whole-time Director for a period commencing from April 1, 2024 and ending on March 31, 2029, pursuant to approval of the Members at the Annual General Meeting held on June 20, 2025. Dr. K Rathnam was appointed as Whole-time Director and Chief Executive Officer for a period commencing from March 7, 2025 and ending on March 6, 2030, pursuant to approval of the Members at the Annual General Meeting held on June 20, 2025.

The aforesaid approvals continue to govern the respective appointments and the terms and conditions of remuneration of the Executive Directors, subject to the applicable provisions of the Act, the rules made thereunder, the SEBI Listing Regulations and other applicable laws.

Section 197 of the Companies Act, 2013 ("Act") provides, *inter alia*, that the total managerial remuneration payable by a public company to its directors, including the Managing Director and Whole-time Directors, and its manager, shall not exceed 11% of the net profits of the Company computed in accordance with Section 198 of the Act, unless otherwise approved in accordance with the Act.



Further, except with the approval of the Company by way of a Special Resolution, the remuneration payable to any one Managing Director, Whole-time Director or Manager shall not exceed 5% of the net profits of the Company and, where there is more than one such director, the remuneration payable to all such directors and manager taken together shall not exceed 10% of the net profits of the Company.

Based on the remuneration payable to the Executive Directors, including the benefits arising from the grant, vesting and/or exercise of stock options proposed for Dr. K Rathnam, the remuneration payable to Dr. K Rathnam may exceed 5% of the net profits of the Company computed in accordance with Section 198 of the Act. Further, the aggregate remuneration payable to the three Executive Directors may exceed 10% of the net profits of the Company computed in accordance with Section 198 of the Act.

The Non-Executive Directors of the Company are paid only sitting fees for attending meetings of the Board and its Committees, and no commission or other remuneration is paid to them.

Accordingly, approval of the Members by way of a Special Resolution is being sought under Section 197 of the Act for payment of aggregate managerial remuneration to the aforesaid Executive Directors in excess of the limits prescribed under Section 197, for a period of three years commencing from April 1, 2026, during their respective tenures of appointment.

The Nomination and Remuneration Committee at their meeting held on August 31, 2026 considered the remuneration payable to the Executive Directors and recommended the proposal to the Board of Directors. The Board of Directors at their meeting held on August 31, 2026 considered and approved the proposal and recommends the same for approval of the Members.

The requisite disclosures in respect of the remuneration and other particulars of the Executive Directors, as applicable under the Act and Schedule V, are set out elsewhere in the Notice.

Except Mr. Sathishkumar T, Ms. Anitha S and Dr. K Rathnam and their respective relatives, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No.6 for approval by the Members.

Information pursuant to Section 197 read with Section II of part II of Schedule V of the Companies Act, 2013 for Item Nos. 4,5 and 6

I. General Information:

- i. **Nature of industry:** The Company is at present engaged in the business of manufacturing of value-added dairy products.



- ii. **Date or expected date of commencement of commercial production:** Existing Company. The Company was incorporated on July 10, 2014, under the Companies Act, 2013, as a private limited company.
- iii. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- iv. **Financial performance based on given indicators:**

(Amount in Lakhs)			
S. No.	Particulars	2025-26 Audited	2024-25 Audited
1	Sales (incl. other income)	3,14,342.46	2,33,332.78
2	Net Profit (after Tax)	12,515.19	4,376.40
3	Equity Share Capital	12,845.70	12,600.00
4	Net Worth	46,243.66	32,913.70
5	EPS (Rs. Per share) - Basic	1.96	0.69

- v. **Foreign investments or collaborations, if any:** The Company is listed on the BSE Limited and National Stock Exchange of India Limited since August 18, 2026. As on October 2, 2026, the foreign shareholding in the Company was at 7.5%.

II. Information about the appointee:

(a) Mr. Sathishkumar T

i. **Background details:**

Mr. Sathishkumar T is the Promoter, Chairman and Managing Director of the Company and is responsible for management of the affairs of the Company.

ii. **Past remuneration:**

Total remuneration paid for the year ended March 31, 2026 is Rs. 1,009.73 Lakhs.

iii. **Recognition or awards:**

He has been conferred with various awards including, Champion of Humanity Award of Business Excellence by Hindustan Chamber of Commerce, Business Man of the Year by Chamber of Commerce Industry, Entrepreneur of the Year by Coimbatore Management Association, Entrepreneur of the Year by Business Connect and 'Rising Star Entrepreneur' award by Nanayaam Vikatan.

iv. **Job profile and his suitability:**

Mr. Sathishkumar T as the Chairman and Managing Director of the Company shall be in charge of the entire affairs of the Company and shall have substantial powers of the management subject to the superintendence of the Board of Directors of the Company.



He has been associated with the Company since incorporation. Considering his qualification and experience, he is best suited for the job.

v. **Remuneration proposed:**

As set out in Item No. 4 of the Notice of the Postal Ballot.

vi. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Considering the size of the Company, profile of Mr. Sathishkumar T, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to managerial personnel in similar other companies.

vii. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Sathishkumar T is the Chairman and Managing Director of the Company. He is related to Ms. Anitha S, Whole-time Director. He is not related to any other directors/Key Managerial Personnel of the Company.

(b) Dr. K Rathnam

i. **Background details:**

Dr. K Rathnam is the Whole-time Director and Chief Executive Officer of the Company and is responsible for the management of the affairs of the Company.

ii. **Past remuneration:**

Total remuneration paid for the year ended March 31, 2026 is Rs. 302.87 Lakhs.

iii. **Recognition or awards:**

NIL

iv. **Job profile and his suitability:**

Dr. K Rathnam as the Whole time Director and Chief Executive Officer of the Company shall be in charge of the day to day operations and affairs of the Company subject to the superintendence of the Board of Directors of the Company. Considering his qualification and experience he is best suited for the job.

v. **Remuneration proposed:**

As set out in Item No. 5 of the Notice of the Postal Ballot.



- vi. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Considering the size of the Company, profile of Dr. K Rathnam, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.

- vii. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Dr. K Rathnam is the Whole-time Director and Chief Executive Officer of the Company. He is not related to any other directors/Key Managerial Personnel of the Company.

III. Other information:

1) Reasons for inadequate profits:

The Company's profit may be inadequate on account of the ongoing project expansion activities being undertaken by the Company.

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

The Company is continuously taking efforts to improve the profitability and enhance profitability, cost reduction and sales growth which may result in increased profitability in the ensuing years.

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

The project expansion activities undertaken by the Company will significantly increase the productivity and profitability of the Company.

IV. Disclosures:

- i. The required disclosures relating to the remuneration are given in the Postal Ballot.
- ii. Mr. Sathishkumar T, and Dr. K Rathnam shall perform such duties and exercise such powers as may be entrusted to them by the Board.

For Milky Mist Dairy Food Limited

S Prakash
Company Secretary and Compliance Officer

Date: August 31, 2026

Registered Office:

SF. No. 43/1-4, Pattakaranpalayam

Perundurai, Erode

Tamilnadu, India – 638057

CIN: L15200TZ2014PLC020554

Phone No: + 91 424 2533248

Email Id: investor@milkymist.com



Annexure

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:

Name of the Director	Mr. Sathishkumar T	Dr. K Rathnam
DIN	02926325	06887651
Date of Birth and Age	May 16, 1974 and 52 Years	May 2, 1963 and 63 Years
Qualification	School Education	B. Sc. Nutrition, Food Service Management & Dietetics;
Experience	Over two decades of experience	Over three decades of experience
Brief resume and nature of their expertise in specific functional areas	Sathishkumar T is the Chairman and Managing Director of our Company. He has completed his school education until the 8th standard from Erode Hindu Kalvi Nilayam Matriculation Higher Secondary School, Erode, Tamil Nadu. He has been associated with our Company as a director since incorporation. Prior to that, he was associated as a “partner” with M.M.D Dairy. He is responsible for the day-to-day management of the Company. He has over 27 years of experience in the dairy and food industry. He has been conferred with various awards including, Champion of Humanity Award of Business Excellence by Hindustan Chamber of Commerce, Business Man of the Year by Chamber of Commerce Industry, Entrepreneur of the Year by Coimbatore Management Association, Entrepreneur of the Year by Business Connect and ‘Rising Star Entrepreneur’ award by Nanayaam Vikatan. He has been associated	Dr. K Rathnam has wide and rich experience of having associated with AMUL Dairy (Kaira District co-operative milk producer’s union) where he joined as Dy. Manager (Product development) and save for a brief period of eighteen months with Heinz India where he worked as Sr. Manager - Quality Assurance, he has been an integral part of AMUL Dairy. He went on to become Managing Director of AMUL Dairy and was in that position for a period of four years. During this tenure at AMUL he had some major accomplishments to his credit viz., implementation of improved system in the management and operations of AMUL dairy’s 17 manufacturing plants and 18 third party plants both within India and outside. AMUL’s annual milk procurement grew from 660 million liters to 1100 million liters with nearly a whole of the milk produced through BMCs following international best practices. AMUL’s annual turnover from the period 2013-14 to 2017-



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	with the Company as a director since incorporation.	18 grew from 3440 crores 6250 crores which is in fact doubling of the topline in a short pan of four years. For a brief period of nearly fifteen months when he was Director at Meridian Technologies which was engaged in providing marketing and technical consultancy to FMCGs like Britannia Industries & Bangalore Milk Union (Karnataka Milk Federation) At Milky Mist, Dr. K Rathnam provides necessary support and encouragement to all departments by his warm and fruitful interaction. He is mainly instrumental in the Company's rapid growth witnessed over the past couple of years. He intends to keep the tempo intact as he is having a grand plan of both organic as well as inorganic growth thereby catapulting the Company in to the top league. Dr. K Rathnam actively involved in technical parameters as also administrative issues in the company on day to day basis and provides simple /feasible solutions at the shortest possible time. He reports to CMD of the Company. Under the dynamic leadership of the Dr. K Rathnam, the Company is sure to scale new heights and become a pan Indian brand in the near future. Apart from his official engagements Dr. K Rathnam is associated with IDA (Gujarat chapter). He is a member, Board of Governors institute of IRMA, FAO technical



Name of the Director	Mr. Sathishkumar T	Dr. K Rathnam
		committee on cold chain development, ICDS committee and Board Anandalaya Education society. He has travelled extensively having visited more than 24 countries including Australia, Singapore, Canada, New Zealand, Japan & US.
Terms and condition of appointment / Reappointment	Not liable to retire by Rotation	Liable to retire by Rotation
Date of first appointment on the Board	July 10, 2014	March 7, 2025
Shareholding in the Company as on the date of notice	25,76,19,211 shares	180 Shares
Disclosure of Relationship between Directors inter-se	He is the spouse of Ms. Anitha S, Whole time Director	None
No. of Meetings of Board attended during the financial year	11/11	11/11
Names of the listed companies in which person holds Directorship	Nil	Nil
Names of listed companies in which person ceased to be a Director in past three years	Nil	Nil
Chairmanship/ membership of Committees of listed Companies	Nil	Nil