



NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an **EXTRA-ORDINARY GENERAL MEETING** of the Members of **CREAMLIN DAIRY PRODUCTS LIMITED** [CIN: U15201TG1986PLC006912] will be held on **WEDNESDAY, 28TH AUGUST, 2024** at **11.00 A.M. (IST) through Video Conferencing**, to transact the following business:

SPECIAL BUSINESS:

Approval for Increase in Remuneration of Mr. Bhupendra Suri, Whole Time Director & Chief Executive Officer:

To consider and if thought fit, to pass, the following as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force], read with Schedule V to the Companies Act, 2013 (as may be amended from time to time), and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors, the approval of the Shareholders of the Company be and is hereby accorded for the increase in remuneration of Mr. Bhupendra Suri [Director Identification Number (DIN: 09035926)], Whole Time Director & Chief Executive Officer of the Company as per the conditions as set out in the Explanatory Statement annexed, as follows:

| Particulars | Existing Terms of Remuneration | Proposed Terms of Remuneration |
|-----------------------|-------------------------------------------------------------|---------------------------------------|
| Basic Salary | In the range of Rs. 6,25,000/- to Rs. 8,00,000/- per month | No Change |
| Flexible Remuneration | In the range of Rs. 5,70,000/- to Rs. 11,00,000/- per month | No Change |
| House Rent Allowance | In the range of Rs. 2,50,000/- to Rs. 4,00,000/- per month | No Change |

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| Company's contributions towards Provident Fund, Superannuation Fund or Annuity Fund | As per the Rules framed under the Company's relevant Scheme | No Change |
| Gratuity | As per the Rules of the Company | No Change |
| Performance Linked Variable Remuneration (PLVR) Collective | Upto Rs. 80,00,000/- to be paid according to Scheme of the Company for each year as may be decided by the Board of Directors and/or the Nomination and Remuneration Committee, having regard to the performance of the Whole-Time Director, business and other relevant factors | Upto Rs. 4,00,00,000/- to be paid according to Scheme of the Company for each year as may be decided by the Board of Directors and/or the Nomination and Remuneration Committee, having regard to the performance of the Whole-Time Director, business and other relevant factors |
| Employee Stock Grants | In the range Rs.20,00,000/- to Rs.24,00,000/- annually, to be paid according to Scheme of the Company for each year | No Change |

“RESOLVED FURTHER THAT approval of the Shareholders be and is hereby granted to pay to Mr. Bhupendra Suri, Whole Time Director & Chief Executive Officer, Rs.38,18,236/- (Rupees Thirty Eight Lakh Eighteen Thousand Two Hundred and Thirty Six Only) as Performance Linked Variable Remuneration (PLVR) Collective, over and above the existing limit of Rs.80,00,000/- (Rupees Eighty Lakh Only) (approved earlier by the Shareholders), i.e., upto an aggregate amount of Rs. 1,18,18,236/- (Rupees One Crore Eighteen Lakh Eighteen Thousand Two Hundred and Thirty-Six Only), for the Financial Year 2023-24 and payable during the Financial Year 2024-25.”

“RESOLVED FURTHER THAT the approval of the Shareholders be and is hereby granted to the Board of Directors and/or the Nomination and Remuneration Committee to increase / alter / vary the terms and conditions of the remuneration of Mr. Bhupendra Suri at its discretion, as it may deem fit from time to time, subject to compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force].”

“RESOLVED FURTHER THAT the increased remuneration and perquisites as set out in the Explanatory Statement be paid and allowed to Mr. Bhupendra Suri, Whole Time Director & Chief Executive Officer, for any Financial Year, notwithstanding any loss or inadequacy of profit during such Financial Year, subject to necessary compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s), amendment(s) or reenactment(s) thereof for the time being in force].”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Nomination and Remuneration Committee and/or any other Committee of Directors and/or Director(s) to give effect to the aforesaid resolution.”

By Order of the Board of Directors
For **Creamline Dairy Products Limited**

Sd/-
Neha Pawar
Company Secretary
(FCS 13183)

Date: 24th July 2024
Place: Mumbai

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs has, vide its Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 5th May, 2022 and 25th September, 2023 (collectively referred to as "MCA Circulars"), permitted the holding of the Extra-Ordinary General Meeting ("EGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the EGM of the Company is being held through VC / OAVM.
2. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') with respect to Item No. 1 forms part of this Notice.
3. Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the EGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company before the EGM, an original / scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the EGM.
5. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection through electronic mode on the basis of request being sent on cdpl.secretarial@godrejcdpl.com.
8. The Shareholders are requested to send in their queries at least a week in advance to Secretarial Team at cdpl.secretarial@godrejcdpl.com to facilitate clarifications during the EGM.
9. Members who would like to express their views or ask questions during the EGM, are requested to contact the Secretarial Team at cdpl.secretarial@godrejcdpl.com.

The link for joining the Meeting:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MjQ0NWUyYWYtNWY4Ny00MmVmLWE1ODItNTQ3MjBIYTQ4Njk2%40thread.v2/0?context=%7b%22Tid%22%3a%22bfa3dfb0-91d5-4bf7-9a0c-fbf6ff337187%22%2c%22Oid%22%3a%227bd0c54d-b499-4615-b8a8-f20e68147366%22%7d

10. For the purpose of Para 1.2.4 of the Secretarial Standards on General Meeting (SS-2) read with the Clarification/Guidance on applicability thereof dated 15th April, 2020, issued by the Institute of Company Secretaries of India, the venue of the EGM shall be deemed to be the Registered Office of the Company at No. D-6-3-1238/B/21 Asif Avenue, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.
11. Manner of voting during the EGM shall be show of hands unless poll is demanded.
12. All Members who join the EGM through VC/OAVM shall be eligible to vote on all the business items, unless interested.

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM:

- a) The facility of participation at the EGM through VC/OAVM will be made available for all the Members of the Company.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- d) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) Members who need assistance before or during the EGM, can contact the Secretarial Team at cdpl.secretarial@godrejcdpl.com.

B. INSTRUCTIONS FOR VOTING BY POLL:

- a) Poll will take place by way of e-mail.
- b) During the Meeting, where a poll on any item is required, the Members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the company.

- c) The said e-mails shall only be sent to the Secretarial Team on cdpl.secretarial@godrejcdpl.com. The Chairman shall regulate the process of poll through email. The Company shall maintain the confidentiality of the password and other privacy issues associated with the designated email address at all times.
- d) Due safeguards with regard to authenticity of email address(es) and other details of the Members shall also be taken by the Company.
- e) In case the counting of votes requires time, the said Meeting shall be adjourned and called later to declare the result.

By Order of the Board of Directors
For **Creamline Dairy Products Limited**

Sd/-
Neha Pawar
Company Secretary
(FCS 13183)

Date: 24th July 2024
Place: Mumbai

EXPLANTORY STATEMENT
TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING
AS REQUIRED UNDER THE PROVISIONS OF
SECTION 102(1) OF THE COMPANIES ACT, 2013 FOR SPECIAL BUSINESS

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice of Extra-Ordinary General Meeting of the Members of **Creamline Dairy Products Limited** to be held on **Wednesday, 28th August, 2024 at 11.00 a.m. (IST) through Video Conferencing:**

ITEM NO.1:

Upon recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, at their respective Meetings held on 24th July, 2024, Mr. Bhupendra Suri [Director Identification Number (DIN: 09035926)] has been appointed as the “Chief Executive Officer & Whole Time Director”, on the Board of Directors of the Company for a term of 3 (Three) years, w.e.f. 27th January, 2024 upto 28th January, 2027, subject to approval of the Shareholders. The approval of the Shareholders for the appointment and the terms of remuneration of Mr. Bhupendra Suri was duly obtained vide Special Resolution passed at Extra-Ordinary General Meeting held on 28th November, 2023.

The Company now intends to seek approval of the Shareholders of the Company for increase in the remuneration of Mr. Bhupendra Suri as follows:

- **Approval for increase in remuneration of Mr. Bhupendra Suri till the end of his current tenure, i.e., upto 28th January, 2027, as per the following details:**

| Particulars | Existing Terms of Remuneration | Proposed Terms of Remuneration |
|-------------------------------------------|-------------------------------------------------------------|---------------------------------------|
| Basic Salary | In the range of Rs. 6,25,000/- to Rs. 8,00,000/- per month | No Change |
| Flexible Remuneration | In the range of Rs. 5,70,000/- to Rs. 11,00,000/- per month | No Change |
| House Rent Allowance | In the range of Rs. 2,50,000/- to Rs. 4,00,000/- per month | No Change |
| Company's contributions towards Provident | As per the Rules framed under the Company's relevant Scheme | No Change |

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|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund, Superannuation Fund or Annuity Fund | | |
| Gratuity | As per the Rules of the Company | No Change |
| Performance Linked Variable Remuneration (PLVR) Collective | Upto Rs. 80,00,000/- to be paid according to Scheme of the Company for each year as may be decided by the Board of Directors and/or the Nomination and Remuneration Committee, having regard to the performance of the Whole-Time Director, business and other relevant factors | Upto Rs. 4,00,00,000/- to be paid according to Scheme of the Company for each year as may be decided by the Board of Directors and/or the Nomination and Remuneration Committee, having regard to the performance of the Whole-Time Director, business and other relevant factors |
| Employee Stock Grants | In the range Rs.20,00,000/- to Rs.24,00,000/- annually, to be paid according to Scheme of the Company for each year | No Change |

- **Approval for payment of Performance Linked variable Remuneration (PLVR) Collective for the Financial Year 2023-24, as per the following details:**

Approval of the Shareholders is sought to pay to Mr. Bhupendra Suri, Whole Time Director & Chief Executive Officer, Rs.38,18,236/- (Rupees Thirty Eighty Lakh Eighteen Thousand Two Hundred and Thirty Six Only) as Performance Linked Variable Remuneration (PLVR) Collective, over and above the existing limit of Rs.80,00,000/- (Rupees Eighty Lakh Only) (approved earlier by the Shareholders), i.e., upto an aggregate amount of Rs. 1,18,18,236/- (Rupees One Crore Eighteen Lakh Eighteen Thousand Two Hundred and Thirty-Six Only), for the Financial Year 2023-24 and payable during the Financial Year 2024-25.

PROVIDED THAT the increased remuneration and perquisites as set above are proposed to be paid and allowed to Mr. Bhupendra Suri, Whole Time Director & Chief Executive Officer, for any Financial Year, notwithstanding any loss or inadequacy of profit during such Financial Year, subject to necessary compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s), amendment(s) or reenactment(s) thereof for the time being in force] and approval of the Shareholders is sought accordingly.

The Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 is annexed to this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives, except Mr. Bhupendra Suri, is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 1.

The Board recommends the Special Resolution set forth in Item No. 1 for approval of the Shareholders.

By Order of the Board of Directors
For **Creamline Dairy Products Limited**

Sd/-
Neha Pawar
Company Secretary
(FCS 13183)

Date: 24th July 2024
Place: Mumbai

STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V
TO THE COMPANIES ACT, 2013

The information required under Schedule V to the Companies Act, 2013 is as under:

1. GENERAL INFORMATION

Nature of Industry:

The industry to which the Company relates is Dairy Industry. The main activities of the Company are procurement, processing, manufacturing and marketing of different varieties of milk and milk-related products.

Date of Commencement of Commercial Production:

The Company has been in the industry for about three decades.

(Rs. In Lakhs)

| PARTICULARS | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Sales And Other Income | 1,19,961.18 | 1,03,867.29 | 1,17,854.87 | 1,50,640.24 | 1,57,669.11 |
| Profit Before Tax | 314.32 | 728.78 | (4,962.86) | (5,626.79) | 1072.83 |
| Profit After Tax | 471.66 | 594.04 | (3,665.61) | (4,156.30) | 779.19 |
| Net worth (Equity + Reserve) | 20,300.16 | 19,697.44 | 15,103.95 | 10,954.07 | 11,710.47 |
| Fixed Assets (Gross Block) | 40,404.73 | 41,941.23 | 43,210.61 | 46,882.30 | 49,410.97 |
| Rate Of Dividend (%) | 20.00 | 20.00 | - | - | - |

Export Performance and Net Foreign Exchange Collaboration: NIL

Foreign Investment or Collaboration:

The Company did not have any Foreign Investment and Collaboration during the Financial Year.

INFORMATION ABOUT MR. BHUPENDRA SURI, WHOLE - TIME DIRECTOR & CHIEF EXECUTIVE OFFICER:

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|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Background Details | Mr. Bhupendra Suri has about 30 years of experience in managing large businesses, both in India and in international markets, and has played different functional roles at regional and national levels in a large multinational environment. He is known to be a visionary leader with a growth mindset. He has |
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| | completed his B. Tech., Mechanical Engineering, from IT – BHU, Varanasi and PGDBM (Post Graduate Diploma in Business Mgmt.) - Marketing & Finance, from XLRI, Jamshedpur. Mr. Suri was last associated with Creambell India, DFIL (Devyani Food Industries Ltd.) as a CEO. He was also the Managing Director of Coco-Cola, Nigeria till 2019 and has worked for Coca-Cola Nigeria / India / Hindustan Coca Cola Beverages. Pvt. Ltd. in the past, for more than 20 years. |
| Past Remuneration | Rs. 2,26,08,516/- |
| Recognition or Award | --- |
| Job profile and his suitability | Mr. Bhupendra Suri is responsible for day-to-day management and administration of the Company's operation subject to the superintendence, direction and control of the Board. |
| Remuneration proposed. | As mentioned in the Resolution |
| Comparative remuneration profile with respect to industry | Taking into consideration the size of the Company, the qualification and experience held by him the remuneration as proposed above is commensurate with the remuneration being paid to similar position in other Companies in the similar Industry. |
| Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any | Besides the remuneration, Mr. Bhupendra Suri does not have any other pecuniary relationship in the Company |

2. OTHER INFORMATION:

Reason for loss or inadequacy of profit, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company operates in a very competitive environment with nominal margin. The nature of business carries with it large volumes with low margins. Efforts are being made to enhance the operations and strengthen the value added business of Dairy Products for better value addition.

Financial Year 2023-24 was a year of structural turnaround for the Company's dairy business. During the Financial Year 2023-24, the Company achieved significant

turnaround in its profitability and recorded a profit of Rs.10.73 Crore as compared to a loss of (Rs.56.27 Crore) in the previous Financial Year 2022-23. The Company has charted a path to sustained margin expansion, which was possible due to the significant improvement in operational efficiencies across all key areas of business, i.e., milk procurement, supply chain & logistics, sales & marketing, etc. The Company plans to pursue its growth endeavors further.

The Board of Directors recommends the Special Resolutions as set out in Item No. 1 in the accompanying Notice for approval of the Shareholders.

The appointee himself, namely, Mr. Bhupendra Suri is interested in the resolution relating to his appointment. None of the other Directors/Key Managerial Personnel or their relatives is in any way concerned or interested financial or otherwise, in these resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 1 in the Notice for approval of the Shareholders.