



October 1, 2022

To, Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001	To, Compliance Department, National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex Bandra - (E), Mumbai – 400 051
Scrip Code:- 539889	Scrip Symbol :- PARAGMILK

Dear Sir/Madam,

Sub: Proceedings of Annual General Meeting (“AGM”) held on September 30, 2022

Pursuant to the provisions of Regulation 30, read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed herewith a brief of the proceedings of the Annual General Meeting of the Members of the Company held on Friday, September 30, 2022 at 04.30 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio Visual means (“OAVM”).

The AGM concluded at 05.29 p.m. (including the time allowed for e-voting at the AGM).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Parag Milk Foods Limited**

Devendra Shah
Executive Chairman
DIN: 01127319

Encl: As above



Parag Milk Foods Ltd.,

CIN-L15204PN1992PLC070209

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Summary of Proceedings of the Annual General Meeting of Parag Milk Foods Limited

The Annual General Meeting (“AGM”) of the Members of Parag Milk Foods Limited (“the Company”) was held on Friday, September 30, 2022 through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of Members at a common venue in accordance with the Circulars issued by Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”). The meeting commenced at 04.30 p.m. and concluded at 05.29 p.m. (including the time allowed for e-voting at the AGM).

Mr. Devendra Shah, Chairman of the Company chaired the meeting. He commenced the meeting by welcoming the Members. The requisite quorum being present, the Chairman called the Meeting to order. The Chairman welcomed the Members to the 30th Annual General Meeting.

The Chairman informed the Members that in compliance with various circulars issued by the MCA and SEBI, the Annual General Meeting of the Company was being convened through Video Conferencing (VC) without physical presence of Members at a common venue, for transacting certain agenda items in the nature of ordinary and special business.

He further informed that the Notice of AGM had been sent on September 8, 2022 by electronic mode to all those Members whose e-mail addresses were registered with the Company or respective Depository Participants in accordance with the circulars issued by MCA & SEBI.

The Board Members (“Directors”) who were attending the AGM duly introduced themselves. The Chairman informed that all the Directors of the Company were present at the meeting and they were attending the AGM through Video Conferencing. It was further informed that the Interim Chief Financial Officer (CFO), Company Secretary & Compliance Officer and other senior management personnel were also present at the Meeting.

The Chairpersons of Stakeholders Relationship Committee & CSR Committee were present at the Meeting. Chairmen of Audit Committee and Nomination & Remuneration Committee were also present at the meeting. Chairman further informed that the representatives of Statutory Auditors “M/s Sharp & Tannan”, Secretarial Auditor “M/s. N L. Bhatia and Associates”, Practising Company Secretary, and Internal Auditor “M/s. Grant Thornton” were also attending the meeting.

With the consent of the Members, the Notice of the AGM was taken as read. The Members were informed that the Statutory Auditors' Report on the standalone & consolidated financial statements and Secretarial Audit Report for FY ended March 31, 2022 did not have any qualifications, observations or adverse comment and accordingly the Audit Reports would be taken as read.

Mrs. Rachana Sangneria, Company Secretary and Compliance Officer of the Company, welcomed the Members to the Meeting and briefed them on certain points relating to participation at the AGM through Video Conferencing (“VC”). Mrs. Sangneria informed the Members that physical presence of members at the meeting was dispensed with pursuant to the MCA circulars and that there was no appointment of



proxy facility available for this meeting, and other statutory registers were available for inspection electronically.

The Company Secretary further informed the Members that in compliance with provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company had provided facility of remote e-voting to all its Members in respect to all the resolutions as set out in notice convening the AGM.

The remote e-voting commenced at 09.00 a.m. (IST) on Tuesday, September 27, 2022 and concluded at 05.00 p.m. (IST) on Thursday, September 29, 2022 and it was informed that Members who were present at the AGM and who had not cast their votes through remote e-voting had been provided with an opportunity to cast their votes through the same electronic voting platform of NSDL at conclusion of the Meeting.

The Company had engaged services of National Securities Depository Limited (“NSDL”) for providing (remote) e-voting facility for the AGM.

The Company Secretary also informed the Members that Mr. Bhaskar Upadhyay of N. L. Bhatia & Associates, Practicing Company Secretaries had been appointed as scrutinizer for remote e-voting as well as e-voting at the AGM, and he shall scrutinize the votes and hand over the combined report on voting within two working days of the conclusion of the AGM.

The Members were further informed that the combined results of remote e-voting and voting at the meeting shall be disseminated to the stock exchanges and shall also be uploaded on the website of the Company within due course in accordance with the Listing Regulations and Companies Act, 2013.

Ms. Akshali Shah – Sr. Vice President – Strategy, Sales & Marketing, on behalf of the Chairman delivered the speech thanking all stakeholders for their continued support and trust in the journey of Parag Milk Foods Limited (“PMFL”).

Ms. Shah informed the members that the Company continued to serve numerous consumers with high-quality, tasty and nutritious cow milk and milk products on a daily basis. It was informed that over the past couple of decades, the community had built a strong ground for PMFL to grow, and build on. She highlighted that the foundation was on the brand strength, innovative products, manufacturing facilities, and robust distribution network that the Company had built together along with unconditional support from farmers and trust of consumers. By leveraging the strengths of the foundation the management has now geared up to take the Company to newer heights.

It was informed that although a strong performance was recorded in the last fiscal year with 12.5% Y-O-Y growth in revenues, the unforeseen event of pandemic affected balance sheet for the current fiscal. However, the current impact was a one-time situation-specific exception and did not impact ongoing business operations.



Ms. Akshali Shah took pride in informing the shareholders that the core categories of Gowardhan Ghee, Gowardhan Paneer and Go Cheese had seen healthy growth in double digits and as per the recent dairy report, Gowardhan Ghee enjoyed a 20% market share in cow ghee market while Go Cheese had a dominant 35% market share in the cheese segment.

The product innovation and launch funnel remained strong and vibrant. Along with enhancing the portfolio, the Company was also expanding its premium brand “Pride of Cows” geographically. It was of immense pride to inform the members that post the success of PMFL’s brand in the markets of Mumbai, Pune, Delhi & Surat, the Company had recently launched Pride of Cows (“POC”) brand in Ahmedabad, Gujarat and there were plans to take the brand to the top 8 metro cities soon. The Current Year also marked PMFL’s expansion into the fast-growing beverage segment with introduction of GO Milkshakes in 5 flavours and the first whey-based energy drink - RAPID at an attractive INR 10 price point. The response that PMFL had received for newly launched categories was immense and it was believed that the same would gather momentum in the forthcoming years.

The Company’s whey protein – Avvatar had enabled the Company to deliver a strong performance in the market. Tremendous consumer acceptance was seen with the business growing 3 fold. The Direct to Consumer (“D2C”) business which comprised of Website and E-commerce platforms contributed to 1/3rd of the total Whey Protein business. The Company had ambitious growth targets in the promising Whey Protein category and aimed to take more than 10% market share by the Fiscal Year 2025.

The Shareholders were made abreast of the fact that business was experiencing strong demand revival across all segments and categories. The onset of festival had been very good and Company was confident of achieving healthy growth which would be further supported by enhanced marketing and distribution spend.

Post the pandemic PMFL now focused on impact marketing, which was yielding very promising results. Recently the Company was associated with ‘Kaun Banega Crorepati’ wherein Hon’ble Shri Amitabh Bachchan promoted and spoke about the source and quality of flagship brand “Gowardhan Ghee” on reaching the 3.2 lac Padhaav. Similarly, GO cheese integration had also been done with a musical show “Super Singer”. The Company had received very healthy response to those impact marketing campaigns. Ms. Shah shared few sample integrations of the Audio Visuals with the shareholders by providing the presentations and video samples.

Ms. Akshali further informed that the Company shared the Prime Minister’s vision to promote rural development of dairy industries, which will increase self-employment and double milk production. PMFL was continuously working towards achieving the PM’s stated goal by ensuring best practices across the value chain. Further to strengthen the integrated back-end, the Company was now replicating its successful Bhagyalaxmi Dairy Farm model of Manchar into Swarnabhoomi situated at Bota, Nashik.



By 2028, the vision has been to house nearly 15,000 cows which will provide around 1.4 Lakh litres of milk daily at Swarnabhoomi. A brief video of the Swarnabhoomi plan was laid down before the shareholders for their information.

It was informed that in FY20, Company had entered Lactose market with huge manufacturing facility, now most recently PMFL had moved up the value chain by manufacturing refined lactose. The plant would commence its operations from the holy day of “Dusshera”.

The Company had geared itself to strengthen the board and management team. The Company was in talks with some eminent individuals for the position of Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”) to be appointed in whole-time. Also, many new people had been inducted into various departments of the Company which further bolstered the Company’s performance.

As the Senior VP addressed the Members, she informed that the business was experiencing strong demand revival across all segments and categories. The onset of festival had been very good and the Company was confident of achieving healthy growth which would be further supported by enhanced marketing and distribution.

Further, in the month of August, 2022 PMFL had raised a total of around INR 113 crore through preferential allotment to specified marquee investors (international as well as domestic). Further, the promoters have also subscribed to convertible warrants. The proceeds from preferential issue of shares and warrants would be utilized to fund long-term capital requirements and to enhance working capital needs. It would further aid in strengthening the balance sheet and drive the company for an accelerated growth ahead.

Thereafter, the Chairman thanked the stakeholders for their continued support and assured that the Company will perform upto expectations and scale new heights for products and strengthen the brands for long term sustainability of Company.

The following items of business as laid down in the Notice of the AGM dated August 13, 2022, were transacted at the Meeting:

1. Adoption of Financial Statements for FY 2021-22
2. Appointment of Mr. Nikhil Vora as a director liable to retire by rotation
3. Ratification of Remuneration to Cost Auditors for FY 2022-23
4. Re-Appointment of Mr. Devendra Shah (DIN: 01127319) as Whole-Time Director of the Company
5. Re-Appointment of Mr. Pritam Shah (DIN: 01127247) as Managing Director of the Company
6. Maintaining the Registers and Indexes of Members and copies of Annual Returns at place other than Registered Office of the Company
7. To Approve ‘Parag Milk Foods Limited (PMFL) - Employee Stock Option Scheme 2022’ (ESOP 2022 / Parag ESOS 2022)



8. To approve grant of stock options to the employees of subsidiary company/(ies) of the Company under “Parag Milk Foods Limited - Employee Stock Option Plan 2022”
9. To approve provision of money by the Company for subscription/acquisition of its own shares by the Trust under the ‘Parag Milk Foods Limited - Employee Stock Option Plan 2022’
10. To approve amendments in ‘Parag Milk Foods Limited – Employee Stock Option Scheme 2015 (ESOS 2015)’

He further informed that as Resolutions representing the above along with Explanatory Statements, had been furnished in the Notice and with consent of the Members present, the Notice convening the meeting along with Explanatory Statement were taken as read.

Members were provided a facility to ask questions or express their views through the VC platform on the business to be transacted at the AGM. The Shareholders who had registered as speakers expressed their views. There were 6 speaker shareholders who attended the AGM.

The Chairman ordered activation of e-voting window for the Members attending the AGM who had not cast their votes by remote e-voting.

Thereafter, the Chairman mentioned that the details of the voting results (remote e-voting and e-voting at the AGM) on all the resolutions as set out in the Notice of AGM along with the Scrutinizer’s Report will be disseminated to the exchanges and will be placed on the Company’s website, in due course.

The Chairman thanked the Members for attending and participating in the AGM of the Company and declared the Meeting as concluded at 05.29 p.m.

Kindly take the same on record.

Thanking you.

**Yours Faithfully,
For Parag Milk Foods Limited**

**Devendra Shah
Executive Chairman
DIN: 01127319**