



December 06, 2021

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| Compliance Department, BSE Limited , Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001 | Compliance Department, National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra-(E), Mumbai-400051 |
| Scrip Code :- 539889 | Scrip Symbol:- PARAGMILK |

Dear Sir(s)/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Approval of application under the Product Linked Incentive (PLI) Scheme – Category 1 Mozzarella Cheese Segment

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Company, has received approval of the application made under the Product Linked Incentive (PLI) Scheme – Category 1 Mozzarella Cheese Segment.

We are enclosing herewith a copy of the Press Release for the same.

We request you to kindly take the same on record.

For **Parag Milk Foods Limited**

Rachana Sanganeria
Company Secretary and Compliance Officer
ACS No. 10280

Encl: a/a



Parag Milk Foods Ltd.,
CIN-L15204PN1992PLC070209

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Website: www.paragmilkfoods.com



Press Release

For Immediate Release

Approval of application under the Product Linked Incentive (PLI) Scheme – Category 1 Mozzarella Cheese Segment

Mumbai, 6th December : Parag Milk Foods Limited, a leading manufacturer and marketer of dairy-based branded products in India stands out to be the beneficiary of PLI Scheme – Category 1 of Mozzarella cheese

The PLI Scheme is based on the strategy of “Atmanirbhar Bharat- Strategies for enhancing India’s manufacturing capabilities and enhancing exports in ten sectors”, which had been approved by the Union Cabinet on 24.02.2021.

The PLI scheme for the food processing industry, to be implemented during 2021-22 to 2026-27 with an outlay of Rs 10,900 crore, was approved by the Cabinet on March 31, 2021. The scheme is essentially meant for Indian companies and subsidiaries of MNCs operating in India with minimum sales of food products manufactured in India, it added.

The scheme will encourage investment in four food segments: Ready to Cook/ Ready to Eat (RTC/RTE), including millet-based foods, processed fruits and vegetables, marine products, mozzarella cheese, it added.

According to the government, the objective of the scheme is to support the creation of global food manufacturing champions; support Indian brands of value-added food products in the international markets; increase employment opportunities for off-farm jobs and ensure remunerative prices of farm produce and higher income to farmers.

With respect to the above-mentioned scheme, we are pleased to announce the application of Parag Milk Foods Ltd, through the PLI application dated June 15, 2021, has been approved by the Competent Authority for sales-based incentive for mozzarella cheese product for the period 2021-27 subject to the condition of fulfilment of all the required criteria.

Under the scheme the maximum permissible amount is INR 71 crore to be spread over the next six years’ time frame. It would entail a minimum Investment INR 29 Cr to be spread over the three years time frame from FY21-23, and capacity to be increased by 10 MTPD, with a minimum CAGR of sales 15%



About Parag Milk Foods Ltd:

Parag Milk Foods Limited, established in 1992, is the largest private dairy FMCG Company with a pan India presence. We have our own manufacturing facilities with in-house technology which are strategically located at Manchar in Maharashtra, Palamaner in Andhra Pradesh, and Sonipat in Haryana.

We sell 100% cow’s milk products which are healthy and nutritious. Our integrated business model and strong R&D capabilities has helped us emerge as the leader in innovation.

Our dairy farm, Bhagyalaxmi Dairy Farm Private Limited house more than 2,500 Holstein Friesian cows, with a mechanized milking process. Under brand “Gowardhan”, we offer traditional products like Ghee, Dahi, Paneer etc. while under brand name “Go” we offer products like cheese, UHT milk, buttermilk, lassi, yoghurt etc.

“Pride of Cows”, the flagship brand of Parag Milk Foods was introduced with a proposition of Farm to Home concept targeted towards customers seeking premium quality cow milk. The Company also forayed into dairy based beverages with the launch of “Topp Up” and “Slurp” - a mango drink with a dash of milk. Recently the Company has also ventured into B2C segment for Whey Protein with the brand Avvatar – India’s 1st 100% vegetarian whey protein, first of its kind manufactured in India.

Our goal is to become the largest dairy FMCG company that emphasizes on health and nutrition to consumers through innovation.

Contact Details

| Company: Parag Milk Foods | Investor Relations: Orient Capital |
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|  <small>Ideas for a new day</small> |  <small>orient capital</small> |
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Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.