



Ideas for a new day

June 30, 2022

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/Madam,

Sub: Outcome of the Board Meeting held on June 30, 2022

We wish to inform you about the outcome of the Board Meeting held on **June 30, 2022** pursuant to Regulation 30 and Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board has inter alia, approved the following items at this meeting:

1. Approval of Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2022, which have been separately to submitted your offices.

Declaration that M/s Sharp & Tannan, Chartered Accountants, Statutory Auditors' of the Company have issued Audit Reports with unmodified opinion on the said audited financial results.

A copy of the said results along with the Reports issued by the Statutory Auditors of the Company will be uploaded on the Company website and will be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

2. The appointment of Mr. Surendra Malaviya, as the Interim- Chief Financial Officer and Key Managerial Personnel of the Company with effect from June 30, 2022.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, including brief profile of Mr. Malaviya is enclosed as "Annexure 1" to this letter.

The Board is in process of selecting full time Chief Financial Officer of the Company. A permanent appointment will be announced in due course.



Parag Milk Foods Ltd.,

CIN-L15204PN1992PLC070209

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Corporate Office: 10th floor, Nirmal building, Nariman point, Mumbai - 40021 Tel.: 022-43005555 Fax: 022-43005580

Website: www.paragmilkfoods.com | email: investors@paragmilkfoods.com

3. Approved the appointment of Ms. Akshali Devendra Shah (DIN: 06575079), as an Executive Director of the Company as recommended by the Nomination and Remuneration Committee with effect from the date of the shareholders' approval which will be taken in the ensuing annual general meeting of the company. The requisite details of such appointment pursuant to Regulation 30 of Listing Regulations read with SEBI Circular dated September 9, 2015, are given as "Annexure 2."
4. Noted that Mr. B.M.Vyas (DIN: 00043804) vide his letter dated June 29, 2022 has tendered his resignation from the Board of the Company as Director (Non-Executive, Non-Independent) with effect from June 29, 2022 due to health reasons. The details of the change are enclosed as 'Annexure -3'. Mr. B.M.Vyas has confirmed that there is no other material reason other than the one mentioned in his letter. The meeting of the Board of Directors commenced at 12.45 p.m. and concluded at 5.00 p.m. Requesting you to kindly take the same on record. Thanking you.

For Parag Milk Foods Limited



Rachana Sangneria
Company Secretary and Compliance Officer
ACS No. 10280

Encl: a/a



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ANNEXURE -1

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Appointment of Mr. Surendra Malaviya as Interim Chief Financial Officer & KMP

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Surendra Malaviya as Interim CFO & KMP of the Company
2.	Date of appointment/ cessation (as applicable) & term of appointment	w.e.f. 30 th June, 2022
3.	Term of Appointment	Appointed as Interim Chief Financial Officer and Key Managerial Personnel of the Company by the Board of Directors w.e.f. 30 th June, 2022 as per the provisions of the Companies Act, 2013
4.	Brief profile (in case of appointment);	<p>Mr. Surendra Malaviya has more than 11 years of experience in corporate sector. He is associated with Parag Milk Foods since last Five years and currently appointed as interim- CFO. His present role involves Financial Planning, Commercial, Audit & Taxation, Costing & Budgeting, SAP implementation, Banking, Secretarial and Legal. He believes that technology is future and not a fad and hence insists that one should embrace it as it is positively enhancing industries and business models.</p> <p>Prior to Parag Milk Foods, he has worked with Kanakia Spaces Realty Pvt. Ltd., Skyway RMC Plants Pvt. Ltd. and V.J. Shroff & Co. practicing Chartered Accountants, Mumbai to name the few. His educational background comprises of MBA in Finance from Jamnalal Bajaj Institute of Management Studies, Mumbai, Masters in Commerce and LLB from Mumbai University.</p> <p>He is currently designated as DGM - Finance & Accounts in the Company</p>
	Disclosure of relationships between directors (in case of appointment of a director).	N.A.



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Appointment of Ms. Akshali Shah (DIN: 06575079) as an Executive Director of the Company with effect from date of shareholders approval being taken at the ensuing Annual General Meeting of the Company.

Sr. No.	Details of events that needs to be provided	Information of such event (s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. Akshali Devendra Shah as an Additional Director subject to approval of the shareholders
2.	Date of appointment/cessation (as applicable) & term of appointment	w.e.f. Date of the Shareholders Approval for a term of 3 years, liable to retire by rotation.
3.	Brief profile (in case of appointment)	<p>Ms. Akshali Shah has more than a decade experience with Parag Milk Foods as Sr. VP Strategy - Sales & Marketing.</p> <p>Ms. Shah is instrumental for growth of the high value product business like launch of whey protein, Pride of Cows and growth of beverages business. She has hands-on experience of sales, marketing, Finance and in various other gamuts of roles including identifying, building and implementing the business strategies.</p> <p>She has played an instrumental role in the journey of transformation from being a Dairy to a leading FMCG company with product innovation focusing on health & nutrition.</p> <p>Her vision is to transform Parag Milk Foods into a Technology Driven FMCG company. She holds MBA degree in Family Managed Business from S. P. Jain Institute of Management and Research, Mumbai</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	She is daughter of Mr. Devendra Prakash Shah.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CMU2018/24, dated June 20 2018	Ms. Akshali Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.



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ANNEXURE- 3**Cessation of Mr. B. M. Vyas as Director (Non - Executive, Non Independent) of the Company with effect from June 29, 2022.**

Sr. No.	Details of events that needs to be provided	Information of such event (s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation due to Health issues and there is no other material reason for resignation
2	Date of appointment/cessation (as applicable) & term of appointment	w.e.f. June 29, 2022
3	Brief profile (in case of appointment)	N.A.
4	Disclosure of relationships between directors (in case of appointment of a director)	N.A.

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