



Ideas for a new day

November 25, 2022

Compliance Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001	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: Postal Ballot Notice of Parag Milk Foods Limited

We enclose herewith a copy of the Postal Ballot Notice (“Notice”) of Parag Milk Foods Limited (“the Company”) dated November 23, 2022, along with the Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), for seeking approval of Members of the Company on resolutions forming part of the Postal Ballot Notice.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs, Government of India, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, November 18, 2022 (“Cut-off date”). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

Remote E-Voting Details		
1.	Date and time of commencement of Remote e-voting	November 26, 2022 at 9.00 hours IST
2.	Date and time of conclusion of Remote e-voting	December 25, 2022 at 17.00 hours IST
3.	Date of declaration of voting results	On / before December 27, 2022
4.	Manner of Voting	Voting through electronic means (Remote E-Voting) only.



Parag Milk Foods Ltd.,

CIN-L15204PN1992PLC070209

Regd. Office: Flat No. 1 Plot No. 19, Nav Rajasthan Co-Op Housing Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016. Ph.: +91 72764 70001

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

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



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5.	Authority entrusted for registration of email addresses for receiving Postal Ballot Notice	Kfin Technologies Limited
6.	Detailed Procedure for Remote E-Voting	Please refer Notes to the Postal Ballot Notice
7.	Agency appointed for providing remote e-voting facility to the Members	National Services Depository Limited ("NSDL")

The Notice is also being made available on the website of the Company at <https://www.paragmilkfoods.com/investors.php> and on the website of NSDL at www.evoting.nsdl.com.

This disclosure is being given pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you.

Yours Faithfully,
For Parag Milk Foods Limited

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: As above.



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PARAG MILK FOODS LIMITED

CIN: L15204PN1992PLC070209

Regd. Office: Flat No.1, Plot No-19, Nav Rajasthan CHS. Shivaji Nagar, Pune-411016

Tel. No. +91 7276470001 Visit us at: paragmilkfoods.com

Email - investors@parag.com

NOTICE OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time

VOTING STARTS ON	VOTING ENDS ON
9.00 A.M. (IST) Saturday, November 26, 2022	05.00 P.M. (IST) Sunday, December 25, 2022

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (**'Act'**) (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 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'**), Secretarial Standard (**'SS-2'**) on General Meetings issued by The Institute of Company Secretaries of India (**'ICSI'**), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding general meetings /conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and 3/2022 dated 5th May, 2022 (collectively the **'MCA Circulars'**), to transact the special businesses as set out hereunder by passing Requisite Resolutions by way of postal ballot.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice (**'Notice'**).

In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice only in electronic form, to those Members whose e-mail addresses are registered with the Company/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically



instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.paragmilkfoods.com.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Sunday, December 25, 2022. The remote e-voting facility will be disabled by NSDL immediately thereafter.

SPECIAL BUSINESS

1. Appointment of Mr. Dnyanesh Darshane (DIN: 08515431) as an Independent Director of the Company

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

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors, in terms of Section 149, 150, 152 and 161, if applicable, of the Companies Act, 2013 ('Act') read with the Articles of Association of the Company, Mr. Dnyanesh Darshane (DIN: 08515431) who is eligible for appointment as Non-Executive & Independent Director of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of upto 5 (five) consecutive years with effect from December 25, 2022 to December 24, 2027.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended and the Articles of Association of the Company, Mr. Dnyanesh Darshane, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing December 25, 2022 to December 24, 2027.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



2. Appointment of Ms. Akshali Shah (DIN: 06575079) as Executive Director 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, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee, Ms. Akshali Shah (DIN 06575079), in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as Executive Director for a period of 3 (three) years, liable to retire by rotation effective from December 25, 2022 to December 24, 2025, at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Ms. Akshali Shah shall be entitled to receive the remuneration / fees / commission as permitted to be received in a capacity of Executive Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include any Committee of the Board) shall, in accordance with the statutory limits / approvals as may be applicable for the time being in force, be at full liberty to revise/ alter/ modify/ amend the terms and conditions of the said appointment and/ or remuneration, from time to time, as it may deem fit and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.

RESOLVED FURTHER THAT Ms. Akshali Shah shall be entitled to be paid / reimbursed by the Company all costs, charges and expenses as may be incurred by her for the purpose of or on behalf of the Company.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, wherein in any financial year, during the currency of the tenure of Ms. Akshali Shah, the Company has no profits or its profits are inadequate or incurs loss, the Company shall pay the remuneration, i.e., Salary, Perquisites Allowances, Reimbursements, Stock Options, Retirement Benefits, variable pay etc., as set out in the explanatory statement, including any increments and variable pay as may be approved by the Nomination and Remuneration Committee / Board of Directors, from time to time, to Ms. Akshali Shah as minimum remuneration to her, subject to the limits prescribed under Schedule V read with Sections 197 of the Companies Act, 2013, or any subsequent amendments or modifications made thereto, if required.

RESOLVED FURTHER THAT any Executive Director and Company Secretary of the Company be and are hereby severally authorized to execute, digitally sign and submit necessary E-form(s) with the Registrar of Companies, Ministry of Corporate Affairs, for intimation of appointment of Ms. Akshali Shah as Executive Director of the Company.



RESOLVED FURTHER THAT Mr. Devendra Shah - Chairman, Mr. Pritam Shah – Managing Director and Mr. Virendra Varma - Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be necessary in relation to completion of all formalities for appointment of Ms. Akshali Shah as an Executive Director and for the purpose of giving effect to the aforesaid resolution.”

By Order of the Board of Directors
For **Parag Milk Foods Limited**

Sd/-

Virendra Varma
Company Secretary & Compliance Officer
Membership No. F10520

Place: Mumbai
Date: November 23, 2022

Registered Office Address:

Flat No.1, Plot No - 19,
Nav Rajasthan Co. op Hsg Soc.,
Behind Ratna Memorial Hospital,
S.B. Road, Shivaji Nagar,
Pune - 411016, Maharashtra



NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('Notice').
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, November 18, 2022 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. Kfin Technologies Limited ("RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. It is however clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
5. Resolution passed by the Members through postal ballot is deemed to have been passed as if it has been passed at a General Meeting of the members.
6. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 16 of this Notice.
7. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may for the purpose of this postal ballot process, send their requests to cs@parag.com mentioning their names, folio numbers/DP ID and



Client ID, between the period, Saturday, November 26, 2022 to Sunday, December 25, 2022. Post receipt such the e-mail communication by the Company, the member would get soft copy of the notice and the procedure for e-voting to enable e-voting for this Postal Ballot.

It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.

8. The postal ballot remote e-voting shall commence on **Saturday, November 26, 2022 at 9.00 a.m. (IST)** and shall end on **Sunday, December 25, 2022 at 5.00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid up equity share capital of the Company as on the Cut-off Date.
9. The Board of Directors has appointed Mr. Bhaskar Upadhyay from N. L. Bhatia & Associates, Practising Company Secretaries (FCS. 8663 and CP No. 9625), failing him Mr. Bharat R. Upadhyay, Practising Company Secretary (Membership No. FCS 5436 / C.P No. 4457), failing him Mr. Mitra Ratnani, Practising Company Secretary (Membership No. ACS 65355 / C.P No. 25354) as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
10. The Scrutinizer will submit his/her report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before Tuesday, December 27, 2022. The Scrutinizer's decision on the validity of votes cast will be final.
11. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.paragmilkfoods.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office/Corporate office of the Company.
12. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. Sunday, December 25, 2022.
13. Members may download the Notice from the Company's website at <https://www.paragmilkfoods.com/investors.php> or from NSDL's website at www.evoting.nsdl.com. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com
14. The vote in this Postal Ballot cannot be exercised through proxy.



15. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to cs@parag.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, between the period, Saturday, November 26, 2022 to Sunday, December 25, 2022.

16. Process to cast votes through remote e-voting:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in DEMAT mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their DEMAT accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in DEMAT mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in DEMAT mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit DEMAT account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to



NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download 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



Individual Shareholders holding securities in DEMAT mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing DEMAT Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the DEMAT Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders (holding securities in DEMAT mode) login through their depository participants	<p>You can also login using the login credentials of your DEMAT account through your Depository Participant registered with NSDL/CDSL for e-Voting facility and upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in DEMAT mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in DEMAT mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in DEMAT mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in DEMAT mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. DEMAT (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in DEMAT account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in DEMAT account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your DEMAT account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “**Initial password**” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your DEMAT account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your DEMAT account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to “**Terms and Conditions**” by selecting on the check box.
8. Now, you will have to click on “**Login**” button.
9. After you click on the “**Login**” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “**EVEN**” in which you are holding shares and whose voting cycle.
2. Select “**EVEN**” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (**FAQs**) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Prajakta Pawale at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@parag.com.
2. In case shares are held in DEMAT mode, please provide DPID-Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@parag.com. If you are an Individual shareholders holding securities in DEMAT mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in DEMAT mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.



4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their DEMAT account in order to access e-Voting facility.

By Order of the Board of Directors
For **Parag Milk Foods Limited**

Sd/-

Virendra Varma
Company Secretary & Compliance Officer
Membership No. **FCS 10520**

Place: Mumbai
Date: November 23, 2022

Registered Office Address:

Flat No.1, Plot No - 19,
Nav Rajasthan Co. op Hsg Soc.,
Behind Ratna Memorial Hospital,
S.B. Road, Shivaji Nagar,
Pune - 411016, Maharashtra



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('ACT')

The following Statement sets out all material facts relating to Item Nos. 1 to 2 mentioned in the accompanying Notice.

Resolution No. 1 - Appointment of Mr. Dnyanesh Darshane (DIN: 08515431) as an Independent Director of the Company

Based on the recommendations of the Nomination & Remuneration Committee & Board of Directors and subject to the approval of the Members, in accordance with the provisions of Section 149 read with Schedule IV to the Act, Mr. Dnyanesh Darshane (DIN: 08515431) is proposed to be appointed as an Independent Director of the Company, not liable to retire by rotation, for a period commencing from December 25, 2022 to December 24, 2027.

Mr. Darshane is eligible for appointment as a Director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Darshane (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Brief Profile of Mr. Darshane:

Mr. Darshane is a Global Executive who has worked & lived in 3 continents, Asia, North America & Europe. Mr. Darshane is a Business Executive with demonstrated impact in transforming Quality, Food Safety, Environmental Sustainability, Innovation & Productivity for enhanced performance, reducing environmental impact and enterprise-wide business risks.

He has been an innovative, multifaceted, and highly driven Executive Leader offering a 37+ years' career demonstrating visionary leadership and outstanding performance within the Food & Beverage, and Drug Manufacturing industries.

His diverse, cross-functional background includes Supply Chain, Concentrate & Beverage base Manufacturing, Global Quality, Food Safety, Environmental Sustainability, Immediate Consumption Equipment (ICE), Continuous improvement, Innovation & Product Commercialization, Governance & Regulatory Compliance, Policy & Standards Development, Coaching & Talent Development, Multi-Country Business Plan Development & Deployment, Advanced Laboratory Management & optimization, Bottling Operations, C-GMP, Certifications and New Technology Adoption.



Mr. Darshane has been associated with top brands including The Coca-Cola Company, Nicolas-Piramal, Pepsi Foods, Tata Pharmaceuticals, U.S. Vitamins Pharmaceutical.

Mr. Dnyanesh possesses an entrepreneurial mindset and strong business management skills with global exposure, in the Coca-Cola system, both in Operational and Strategic roles.

Currently, Mr. Darshane is the Managing Director & Partner at FOBE Solutions LLC, USA and holds directorship in Chem Activate Private Ltd & IND Food & Beverage Association.

Further, Mr. Darshane has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Darshane has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Darshane is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Darshane has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Additional information in respect of Mr. Darshane, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided at **Annexure A** to this Notice.

In the opinion of the Nomination & Remuneration Committee (NRC) and Board of Directors (Board) of the Company, Mr. Darshane is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as an Independent (Non-Executive) Director of the Company and is independent of the Management. The terms and conditions of appointment of Mr. Darshane as an Independent Director, would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at cs@parag.com.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Dnyanesh Darshane, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 1 of the Notice.

The NRC and Board recommend the resolution set forth at Item No. 1 for the approval of the Members.

Resolution No. 2: Appointment of Ms. Akshali Shah (DIN: 06575079) as Executive Director of the Company

In accordance with the provisions of Section 152 of the Companies Act, 2013, appointment of Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Ms. Akshali Shah be appointed as Executive Director on the Board, whose office is liable to retire by rotation.



Ms. Shah has also given her consent to act as a Director of the Company. Also, as per confirmation received from her, she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Ms. Shah for the office of Director of the Company.

The appointment of Ms. Akshali Shah shall be effective upon approval by the members in the Meeting.

Brief Profile of Ms. Akshali Shah:

- Ms. Akshali Shah has more than a decade experience with Parag Milk Foods as Senior Vice President Strategy Sales & Marketing
- She is instrumental for growth of the high value product business like launch of Farm to Home business Pride of Cows, Sports Nutrition brand Avvatar (whey protein), 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.
- 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.
- 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
- Under her leadership, company has won e4m Pride of India brands The Best of Bharat Award, ET Brand Equity Asia's Promising Business Leader to name the few

Ms. Akshali Shah is not directly holding any shares in the Company. Ms. Shah holds 20 Lakh share warrants convertible into 20 Lakh equity shares of Rs. 10/- each.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to avail services of Ms. Akshali Shah as an Executive Director.

Copy of the draft letter for appointment of Ms. Akshali Shah as an Executive Director setting out the terms and conditions would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at cs@parag.com.

The Company has received all the necessary disclosures including disclosure of her concern or interest along with shareholding in any Company or Companies, Bodies Corporate, Firms, other Association of Individuals etc by way of Form MBP-1; Declaration under Section 164(2) & 167 of the Companies Act,



2013; Details of Committee Memberships / Chairmanships if any; along with the Consent to act as a Director of a Company in prescribed Form DIR-2.

The NRC and the Board are of the view that the association of Ms. Shah and the rich experience she brings with her would benefit the Company; she also possesses appropriate skills, expertise and competencies in the context of the Company's businesses.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Broad particulars of the terms of appointment of and remuneration payable to Ms. Akshali Shah are as under.

a. Term of appointment: Three years with effect from December 25, 2022 to December 24, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on June 30, 2022, approved remuneration of Rs.54,00,000/- p.a. (Rupees Fifty Four Lakh only) all inclusive of Salary, perquisites and allowances. The annual increment will be decided by the Board of Directors of the Company.

b. Salary: Rs. 4,50,000/- per month in case of any loss / inadequate profits in any financial year pursuant to section 197, 198 read with Schedule V of Companies Act, 2013 and other applicable provision. The annual increment will be decided by the Board of Directors of the Company.

c. Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging for business trips for Ms. Akshali Shah including communication expenses at residence, shall be reimbursed at actual and not considered as perquisites.

d. General:

(i) The Executive Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and comply with all such directions and regulations as may from time to time be given and made by the Board.

(ii) The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of the Directors.

(iii) The Executive Director shall adhere to the Company's Code of Conduct.

Additional information in respect of Ms. Shah, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided at **Annexure A** to this Notice.

The above may be treated as a written memorandum setting out the terms of reappointment of Ms. Shah under Section 190 of the Act.



The Board of Directors recommends the resolution proposing the appointment of Ms. Akshali Shah as an Executive Director of the Company, as set out in Item No. 2 for approval of the Members by way of a Special Resolution.

Except Mr. Devendra Shah & Mr. Pritam Shah (relative of appointee) none of the other Directors or Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the above resolution.

Additional Information as required under Schedule V of the Companies Act, 2013 is given below:

I. General Information:

1. Nature of Industry:

The Company is engaged in the business of procurement of cow milk and undertakes processing of milk and manufactures various value added products namely Cheese, Butter, Ghee, Fresh Cream, Milk Powder, Flavoured milk, Lassi, Curd, Whey Protein etc. which are marketed under its registered brand names viz **“Gowardhan”, “GO”, “Topp up”, “Pride of Cows” & “Avvatar”**.

2. Date or expected date of commencement of commercial production:

The Company was incorporated in December 1992. The Company had since then commenced business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators:

As per published audited financial results for the year ended March 31, 2022 and Unaudited Financial Results for half year ended September 30, 2022.

PARTICULARS	(INR in Millions)	
	Year Ended 31.03.2022	Half Year Ended 30.09.2022
	Audited	Unaudited
Turnover & Other Income	20,345.68	13,484.97
Profit / (Loss) after Tax	(5,921.55)	296.45
Net Worth (share capital + reserves)	5,490.93	6,931.35



5. Foreign investments or collaborations, if any:

The Company has issued Foreign Currency Convertible Bonds (FCCBs) during the Financial Year 2021-22 to International Finance Corporation (IFC) belonging to the Non-Promoter group. The Company has also allotted equity shares to AG Dynamic Funds Limited, Foreign Portfolio Investor, in the month of August, 2022. Kindly refer to announcements made by Company on its website under <https://www.paragmilkfoods.com/investors.php>.

II. Information about the appointee:

1. Background details:

(a) Akshali Shah: Akshali Shah aged 32 years is currently the Senior Vice President, Strategy Sales & Marketing of the Company. She has an experience of over 10 years in the industry in which our Company operates. She has been instrumental for growth of the high value product business like launch of Farm to Home business Pride of Cows, Sports Nutrition brand Avvatar (whey protein) and growth of beverages business. She holds MBA degree in Family Managed Business from S. P. Jain Institute of Management and Research, Mumbai

2. Past Remuneration:

During the financial year ended March 31, 2022, Rs. 45,00,000/- was paid as remuneration to Ms. Akshali Shah as the - Senior Vice President (Strategy, Sales and Marketing).

3. Recognition or Awards:

Under her leadership, company has won e4m Pride of India brands The Best of Bharat Award, ET Brand Equity Asia's Promising Business Leader to name the few.

4. Job Profile and suitability:

1. Ms. Akshali Shah has been instrumental for growth of the high value product business like launch of Farm to Home business Pride of Cows, Sports Nutrition brand Avvatar (whey protein), and growth of beverages business
2. She has hands on experience of sales, marketing, Finance and in various other gamuts of roles including identifying, building and implementing the business strategies.
3. 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.
4. Her vision is to transform Parag Milk Foods into a technology driven FMCG Company.
5. She holds MBA degree in Family Managed Business from S. P. Jain Institute of Management and Research, Mumbai

5. Remuneration proposed

Ms. Akshali shall be paid Rs. 54,00,000/- (Rupees Fifty Four Lakh only) all inclusive of Salary, perquisites and allowances, per annum as an Executive Director of the Company.



6. 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):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Ms. Akshali Shah, the remuneration proposed to be paid to her is commensurate with the remuneration packages paid to their similar counterparts in other companies.

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

Besides the remuneration proposed to be paid to Ms. Akshali Shah, she does not have any other pecuniary relationship with the Company. Ms. Shah holds 20 Lakh share warrants convertible into 20 Lakh equity shares of Rs. 10/- each.

Relation with the Managerial Personnel: Mr. Devendra Shah (Executive Chairman) is the father of Ms. Akshali Shah and Mr. Pritam Shah (Managing Director) is her uncle.

III. Other Information:

1. Reasons for absence or in adequate profits:

There had been various reasons for the absence or inadequate profit for the FY 2021-22.

The Company made a sizeable inventory write-off and price settlement expense with milk aggregators cumulating to INR 628 crore. The sizeable inventory write-off was triggered by a combination of factors including - a) ageing beyond permissible shelf life; b) contamination of certain value-added milk products; and c) change in Government policy on the formulation of infant food, thereby impacting offtake of existing inventory of whey powder.

As demand from the institutional/ HORECA segment did not scale up to expected levels, the company's inventory levels had increased with high milk procurement during the various pandemic waves. In addition, the company expensed INR 118 crore towards milk price settlement for milk procured in the last two fiscals. For this, the company had to compensate milk aggregators as per the support price announced by the state government (of Maharashtra). Since these expenses were partly related to operations from previous quarters, adequate and timely provision of the same could have moderated the sizeable losses reported in a single quarter.

5. Steps taken or proposed to be taken for improvement:

The Company has initiated certain steps such as better product mix, cost control, borrowing at cheaper rates, and improving efficiency etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.



Improved Financial Results for Quarter 1 & 2 (FY 2022-23) substantially and steps proposed for improvement have been taken leading to increase in productivity and profitability.

6. Expected increase in productivity and profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

However, the Quarters 1 & 2 for the FY 2021-22 have been promising showing profitability in the Company with increased Turnover and profits. Information on the Financial Position of the Company for the 1st & 2nd Quarter have been made available in public domain. Investor presentations have been made wherever required for the respective quarters.

IV Disclosures:

The required disclosures have been made in the Directors Report under the heading “Corporate Governance” in the Annual Report 2021-22 and which can be accessed on the website of the Company at <https://www.paragmilkfoods.com/investors.php>. Ms. Akshali Shah and her relatives (Mr. Devendra Shah & Mr. Pritam Shah) are interested in the resolutions set out at Item No 2 of the Notice. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends resolution set forth in Item No. 2 for the approval of the members as Special Resolution.



ANNEXURE A

Brief resume of Directors seeking Appointment via Postal Ballot of the Company pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”)

Name of the Director	Mr. Dnyanesh Vishnu Darshane	Ms. Akshali Devendra Shah
Director Identification Number	08515431	06575079
Date of birth	July 1, 1963	October 13, 1990
Date of appointment	December 25, 2022	December 25, 2022
Relationship with Director and Key Managerial Personnel	None	Daughter of Mr. Devendra Shah (Chairman) and Niece of Mr. Pritam Shah (Managing Director)
Qualification	MBA in Business Management from Emory University Ph.D, Analytical Chemistry Master of Science (M.Sc.) Analytical Chemistry Bachelors in Science, Elphinstone College, Fort	She holds MBA degree in Family Managed Business from S. P. Jain Institute of Management and Research, Mumbai
Nature of expertise in specific functional areas	Having more than 37 years of experience in Supply Chain, Concentrate & Bev base Manufacturing, Global Quality, Food Safety, Environmental Sustainability, Immediate Consumption Equipment (ICE), Continuous improvement, Innovation & Product Commercialization	More than a decade Hands on experience in sales, marketing, Finance and in various other gamuts of roles including identifying, building and implementing the business strategies.
Shareholding in the Company	NIL	NIL Shares. Ms. Shah holds 20 Lakh share warrants convertible into 20 Lakh equity shares of Rs. 10/- each.
Directorship held in other Listed Companies along with listed entities from which the person has resigned in the past three years	NIL	NIL



Number of Board Meetings of the Company attended during the Financial Year	Not Applicable.	Not Applicable.
Chairmanship/ Membership of Committees of other Boards	NIL	NIL
Terms and conditions of appointment and re-appointment	<p>As per Nomination and Remuneration Policy of the Company as displayed on the Company's website at www.paragmilkfoods.com.</p> <p>He is being appointed as an Independent Director, not liable to retire by rotation.</p>	<p>As per Nomination and Remuneration Policy of the Company as displayed on the Company's website at www.paragmilkfoods.com.</p> <p>She is being appointed as an Executive Director, liable to retire by rotation.</p>
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Darshane meets adequate skills & capabilities required for the role as an independent director in the Company.	Not an Independent Director. Not Applicable.