



September 16, 2021

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

Dear Sir / Madam,

**Subject: Proceedings of 29<sup>th</sup> Annual General Meeting (“AGM”) of Parag Milk Foods Ltd held on September 15, 2021**

Please note that, in accordance with the circulars of Ministry of Corporate Affairs, Securities and Exchange Board of India (SEBI) and applicable provisions of the Companies Act, 2013 (“the Act”) and the SEBI (LODR) Regulations, 2015 (“listing regulations”), the 29<sup>th</sup> Annual General Meeting of Parag Milk Foods Limited (the Company) was held on Wednesday, September 15, 2021 at 4.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

As per the requirement under Listing Regulations and applicable provisions of the Act, please find enclosed herewith the brief of the proceedings of the AGM of the Company. The Proceedings of the AGM are also available on the website of the Company at <https://www.paragmilkfoods.com/investors.php>.

Request you to 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





## **Proceedings of the 29<sup>th</sup> Annual General Meeting of Parag Milk Foods Limited**

The Twenty Ninth Annual General Meeting ('AGM') of Parag Milk Foods Limited ('the Company'), was held on Wednesday, September 15, 2021 at 4.00 P.M. (IST) through Video Conference or Other Audio-Visual Means.

Mr. Devendra Shah, Executive Chairman of the Company, chaired the meeting and after ascertaining that the requisite quorum was present, called the meeting to order. The Chairman welcomed the Members to the AGM held through Video Conferencing.

The Chairman informed the Members that in view of the continuing COVID-19 and to ensure appropriate social distancing norms, the Twenty Ninth Annual General Meeting of the Company was convened through Video Conferencing or Other Audio-Visual Means, in accordance with circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities & Exchange Board of India ("SEBI"). He further informed the Members that the Company had taken all feasible efforts in the present situation of COVID-19 to enable Members to participate through Video Conference and to vote at AGM.

The members of the Board who were attending the meeting then introduced themselves. The Chairman informed that all the Directors of the Company except Mr. Nitin Dhavalikar, were present and attending the AGM through Video conferencing. The Chief Financial Officer (CFO), Company Secretary & Compliance Officer and Mr. Shirish Upadhyay along with the Business Heads were also present in the Meeting.

The Chairman of Stakeholders Relationship Committee & CSR Committee was present at the Meeting. Mr. Nitin Dhavalikar, Chairman of Audit Committee and Nomination & Remuneration Committee could not attend the meeting due to medical emergency. 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, 2021 did not have any qualifications, observations or adverse comment and accordingly the Audit Reports would be taken as read.

Ms. Rachana Sanganeria, Company Secretary and Compliance Officer of the Company welcomed the Members to the Meeting and briefed them on certain points relating to the participation at the Meeting through Video Conferencing.

The Company Secretary also 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 the Company had provided its Members the facility to cast their vote electronically through the National Securities Depository Limited ('NSDL') system by remote e-voting which was made available from September 12, 2021 to September 14, 2021 before the Meeting. She further informed that the same e-voting facility had also been made available during the AGM for the benefit of Members who were present during the Meeting and had not cast their votes earlier through remote e-voting.

The Company Secretary informed that Mr. Bhaskar Upadhyay partner of M/s. N. L. Bhatia & Associates, Practising Company Secretaries, had been appointed by the Board as the Scrutinizer to scrutinize the votes cast during the Meeting and through remote e-Voting, in a fair and transparent manner. On receipt of the voting results & scrutinizer report the same would be uploaded on the Website of the Company and also on the website of NSDL and it shall be submitted to the stock exchanges where the equity shares of the Company are listed.

The Chairman then delivered his speech highlighting *inter-alia* the current scenario, impact of the COVID-19 pandemic upon the Indian Economy, industry performance, company performance in the backdrop of COVID as well as the Company's operations and financial performance. He was optimistic that the Company with the help of the people and Government shall come out of the health crisis very soon.

The Chairman spoke about the Consolidated Revenue from Operations, consumer value added business, effect of COVID upon HORECA, fresh milk and commodity business, profitability in terms of EBIDTA, Milk Prices in the market, commitment towards farmers during the uncertainty and lockdown with increased milk procurement. He further stated that that the Company's concentrated and single-minded approach on putting muscle on key chosen categories has enabled Company to achieve highest ghee sales in summer and cheese sales in winter. He updated the members on the status on the fund raising activity undertaken in May 2021 through preferential allotment of equity shares, FCCBs, Warrants and other Instruments, and the proposed utilisation of the same towards reducing debt burden, capex requirements and working capital enhancement.

He also provided an update on change in Board in the Month of August 2021, whereby, the Company had appointed Mr. Nikhil Vora on board as an Additional Non-Executive Director. Mr. Nikhil Vora is the founder and CEO of Sixth Sense Ventures with 28 years' experience in financial markets specifically in the consumer domain.

The Chairman concluded his speech by thanking all the farmers, employees, channel partners and other stakeholders for their continued support and having reposed their ultimate confidence in the Company as well thanking all the employees for their commitment towards the Company.

The Chairman then invited the Members who had registered themselves in advance to express their views/ask questions at the AGM. The Chairman, Mr. Shashikant Dalmia - CFO and Mr. Shirish Upadhyay – Sr VP Strategy & Planning satisfactorily responded to all the queries raised by the Members as required.





The Chairman thanked the Members for attending the Meeting and declared the meeting as concluded and informed that those Members who had not voted through remote e-voting may cast their votes during next 15 minutes and authorised the Company Secretary of the Company to receive the voting results and intimate the same to the stock exchanges. The Meeting concluded at 5.13 p.m. after being open for 15 minutes for e-voting to be completed.

The Following Items of business as mentioned in the Notice convening the AGM, which were put to vote through remote e-voting and e-voting at the AGM:

<b>Sr. No.</b>	<b>Businesses conducted at the AGM</b>	<b>Type of Resolution</b>
	<b>ORDINARY BUSINESS:</b>	
1.	Adoption of the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary
2.	Declaration of Final Dividend on equity shares at the rate of Rs. 0.50/- per equity share for the financial year ended March 31, 2021.	Ordinary
3.	Appointment of a Director in place of Mr. Devendra Shah (DIN: 01127319), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
	<b>SPECIAL BUSINESS:</b>	
4.	Ratification of Remuneration to M/s. Harshad S. Deshpande & Associates, Pune, Cost Accountants (Firm Registration No.00378), Cost Auditors for the financial year ending March 31, 2022	Ordinary
5.	Amendment to the Articles of Association (AOA) of the Company by way of deletion, addition and substitution of clauses.	Special
6.	Approval for payment of remuneration to Mr. B.M. Vyas (DIN: 00043804), Non-Executive Director, exceeding fifty percent of the total remuneration payable to all Non-Executive Directors.	Special
7.	Approval for increase in remuneration of Ms. Akshali Shah - Senior Vice President (Strategy, Sales and Marketing) appointed to an office or place of profit	Ordinary
8.	Appointment of Mr. Nikhil Vora (DIN: 05014606) as a Non-Executive Director	Ordinary

After completion of the Annual General Meeting and after scrutiny and checking of votes, Mr. Bhaskar Upadhyay, Scrutinizer submitted his report. As per the report submitted by the Scrutinizer, all the aforementioned business as set out in the Notice of the AGM dated September 15, 2021 were passed by the members with requisite majority.





The Scrutinizer's Report was received on September 16, 2021 and all the resolutions set out in the Notice calling the Annual General Meeting were passed with the requisite majority and are deemed to be passed as on the date of the Annual General Meeting i.e. September 15, 2021.

For **Parag Milk Foods Limited**

Rachana Sanganeria  
Company Secretary and Compliance Officer  
ACS No.: 10280

