



November 6, 2017

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

**SUBJECT: OUTCOME OF THE BOARD MEETING HELD ON NOVEMBER 6, 2017
MEETING COMMENCED AT 11.30 A.M. AND CONCLUDED AT 12:30 P.M.**

We wish to inform you about the outcome of the Board Meeting held on November 6, 2017, pursuant to Regulation 30 and Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). The Board has inter alia, approved the following at this Meeting:

1. i. Approval of Unaudited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended September 30, 2017;
ii. Limited Review Reports issued thereon by the Statutory Auditors of the Company M/s. Haribhakti & Co. LLP, Chartered Accountants.
iii. A copy of the said results along with the Limited Review Reports will be uploaded on the Company website www.paragmilkfoods.com and will also be published in the newspapers, in the format prescribed under Regulation 47 of the LODR.
2. Appointment of Mr. Vimal Agarwal as Chief Financial Officer and Key Managerial Personnel of the Company with effect from December 21, 2017.

Mr. Vimal Agarwal, a Chartered Accountant and MBA, is a professional with an experience of over 18 years in Corporate Sector. He worked in various Corporate Finance Roles before joining PepsiCo India in 2004. His work experience spans across Financial Planning & Analysis, Process Governance, Financial Reporting, CAPEX & OPEX Budgeting, Working Capital Management and Cost efficiency strategies. Mr. Agarwal has been recognized with multiple awards by PepsiCo Inc. including worldwide Performance with Purpose award in 2015 for enhancing Governance Standards, and in 2010 for creating Strategic Impact as Project Manager for the F&A Shared Services Outsourcing initiative.

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.:(020) 25674761/62/63.

Corporate Office: 20th floor, Nirmal building, Nariman point, Mumbai - 400021 Tel.: 022-43005555 Fax: 022-43005580

Website: www.paragmilkfoods.com





3. Utilization of IPO Proceeds: The Audit Committee and Board of Directors in their Meeting held on November 6, 2017 have reviewed the utilization of IPO funds. The Audit Committee and the Board of Directors also note that the Company has completed the expansion of whey processing facility from 4 LLPD to 10 LLPD as earmarked and have carried out the capital investment of INR 145.76 million. With this new whey processing facility at the Manchar Facility, Company has launched **Whey protein "Avvatar"** in February 2017, which has received an overwhelming response from the consumers. Accordingly, the Audit Committee and the Board of Directors have approved further capital expenditure for the sum INR 177.40 million for increasing whey processing facility at the Manchar Facility.

This sum of INR 177.40 million forms part of aggregate capital expenditure of INR 1,477 million earmarked out from IPO funds for Expansion and Modernization Plan. The sum of INR 177.40 million was at the time of IPO proposed to be utilized for setting-up new production line of milk based beverages of 0.3 LLPD at Palamaner Facility. Considering the present market conditions, competitive environment, overwhelming response from the consumers which Avvatar has received and business growth potential for Whey protein products, it is important for increasing the whey processing facility at the Manchar Facility. The Company shall in future make necessary capital expenditure for new production line of milk based beverages of 0.3 LLPD at Palamaner Facility.

Considering the principles of good governance, the Board of Directors of the Company have resolved to make this disclosure.

Kindly, take the same on record.

Thanking you,

For **PARAG MILK FOODS LIMITED**

A handwritten signature in blue ink, appearing to read "Rachana", is written over a faint, larger version of the same signature.

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

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