



September 07, 2017

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
Code No:- 539889	Code No. PARAGMILK

Dear Sir(s)/Madam

Sub: - Minutes of 25th Annual General Meeting

We are pleased to enclose herewith copy of the Minutes of the 25th Annual General Meeting held on 9th August, 2017.

We request 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

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



MINUTES OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF PARAG MILK FOODS LIMITED HELD ON WEDNESDAY, 9TH AUGUST 2017, AT 12.30 P.M. AT A-WING, 5TH FLOOR, MCCIA TRADE TOWER, ICC COMPLEX, 403, SENAPATI BAPAT ROAD, MAHRATTA CHAMBER OF COMMERCE INDUSTRIES & AGRICULTURE (MCCIA), PUNE – 411016 MAHARASHTRA.

DIRECTOR'S PRESENT:

Mr. Devendra Shah	- Chairman(Executive) WTD & Member
Mr. Pritam Shah	- Managing Director & Member
Mr. Sunil Goyal	- Independent Director & Chairman of Audit Committee
Mr. B. M. Vyas	- Non-Executive Director & Chairman of Stakeholders Relationship Committee
Mr. Ramesh Chandak	- Independent Director
Mr. Nitin Dhavalikar	- Independent Director & Chairman of Nomination & Remuneration Committee
Mr. Narendra Ambwani	- Independent Director
Ms. Radhika Pereira	- Independent Director

IN ATTENDANCE:

Ms. Rachana Sanganeria	- Company Secretary & Compliance Officer
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INVITEES:

Mr. Anup Mundhra	- Partner, Audit and Assurance Services (Haribhakti & Co.LLP) - Statutory Auditors
Mr. Mohammad Aabid	- Scrutinizer from Aabid and Co. Company Secretaries.
Mr. Bhaskar Upadhyay	- Partner- N. L. Bhatia & Associates - Secretarial Auditor.

OFFICER FOR ASSISTANCE:

Mr. Mahesh Israni	- Chief Marketing Officer
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Members Present as per Attendance Records

Total 95 Members were present: In Person 92 Members representing 3,51,11,208 Equity Shares of the Company.

2 proxies representing 101 Equity Shares and 1 Corporate Authorization representing 3,80,000 Equity Shares constituting 0.45% of the paid-up Equity Share capital of the Company.



1. CHAIRMAN OF THE MEETING

Mr. Devendra Shah, Chairman of the Board occupied the Chair and conducted the proceedings of the Annual General Meeting (the "AGM").

2. QUORUM OF MEETING

The requisite quorum of 30Members as per Section 103 of the Companies Act, 2013 being present, the Chairman called the Meeting to order.

3. WELCOME

The Chairman of the Company welcomed the Members to the AGM. The Chairman introduced the Board Members present on the dais, and informed that the Chairman of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee were present in the Meeting for answering the queries of shareholders.

4. BOOKS & STATUTORY REGISTERS

The Chairman informed that the Proxy Register, Register of Director's and Key Managerial Personnel (KMPs) and their shareholding, Register of Contracts or arrangements in which the Directors are interested, Share Transfer Book and the Register of Members, along with other statutory books, as required under the provisions of the Companies Act, 2013 had been kept at the Meeting and open for inspection of the Members.

5. NOTICE OF THE 25TH ANNUAL GENERAL MEETING

The Chairman informed that the Notice convening the 25th Annual General Meeting and the Statutory Auditor's Report and the Secretarial Auditors report, which did not contain any qualifications and adverse remarks, had already been dispatched to the Members by electronic mode as per the records made available by the Depositories, by the Registrar and Share Transfer Agent of the Company and to other Members physically.

With the permission of the Members and proxies present at the Meeting the same were taken as read.

6. CHAIRMAN'S SPEECH

- The Chairman then delivered his speech to the gathering, he thanked the Members for their positive response to the Company's Initial Public Offer (IPO). The Chairman addressed the Members on the business philosophy and provided a brief update on the key developments that took place during the year gone by including the business operations, financial performance and GST impact on the Company.



The Chairman invited the interested Members to raise any queries or comments they wished to.

(i) The following were some of the comments from the Members:

- They appreciated the quality, presentation and information provided in the Annual Report.
- They thanked the management for the dividend payment.
- They appreciated the innovative products launched by the Company.
- They congratulated the Company on the awards and recognitions received by the Company.
- They appreciated the speech made by the Company and the time taken to address all the queries raised by the Members,
- They appreciated the conduct of the AGM and the arrangement made by the Company.

(ii) Following were some of the suggestions and queries raised by the Members at the Meeting.

- To arrange a Manchar factory visit for Members.
 - To explain the difference between whey protein and milk protein?
 - What would be the impact of GST on the Company?
 - Who are the biggest competitors to the Company? With regard to Patanjali?
 - What is the sales and marketing strategy for Pride of Cows (POC)?
 - How is Avvatar different from other whey proteins?
- The Chairman thanked the Members for the kind words and appreciation and stated that the suggestions and feedback would be evaluated. The Chairman responded to the queries raised by the Members present in the Meeting to the satisfaction of the Members.
- The Chairman informed the Members that Milk has two types of protein. 1. Casein 2. Whey protein. When milk is processed for Cheese or paneer, casein is part of solid part (cheese, paneer) and liquid form is Whey. Further after processing the liquid we get refined Whey protein
- The Chairman informed the Members that the impact of GST would be neutral to positive. Barring a few categories, the GST rates for most of the products are around the same range as earlier. However, as Company has multi-state operations, GST has driven operational efficiencies by reducing the complexity of inter-state transportation and uniform law across states. It would be beneficial as would allow Company to receive input tax credits in some cases.
- The Chairman informed the Members that the Company has its own unique brands and focus on the requirements of consumers. Patanjali emphasis ghee made from Cow Milk so it is promoting products made from Cow Milk therefore is opening more



markets for cow milk made products and Gowardhan ghee and products are made from Cow Milk it is working beneficially.

- The Chairman informed the Members that Bhagyalaxmi Dairy Farms Private Limited the wholly owned Subsidiary of the Company Produces Farm- to- Home premium milk catering to a niche audience under the brand of "Pride of Cows" (POC). The advertising objective for Pride of Cows is to create awareness about brand/category while the marketing objective is to make our product most preferable amongst consumers. At Bhagyalaxmi Dairy Farm cows are loved and treated with care and affection which can be felt in the overall taste and feel of 'Pride of Cows' which is reflective in its growing popularity across Mumbai, Pune and Surat. The brand has been conceived at an exclusive level of marketing with the "By Invitation" philosophy. The route of customer acquisition through referrals from existing clients, website request or through exclusive fairs and in all these cases its finally with the POC team visiting the customer home. The Company wants to forge an emotional bond with the clients. The focus being on initiatives like food exhibitions, school contact programmes kids' carnivals etc to create awareness about the quality of milk and its health benefits.

As the audience is tech savvy, digital plays a very important role in marketing plans. Pride of Cows is present on all digital platforms be it Facebook, Instagram, YouTube, etc. All the pages are very interactive. Digital focus with Facebook, Twitter, Instagram, YouTube is with the Aim of reaching out to the discerning audience.

Pride of Cows, marketing is very experiential. In order to provide customer delight, Pride of Cows mobile app which provides a hassle free platform for rescheduling/cancellation of milk, order change, payments, complaints and compliments.

- The Chairman informed the Members that Avvatar whey protein brand is specially made for Indian audience, milked, processed and packed within 24 hrs, "Avvatar" is 100% vegetarian and Made in India in 3 delicious flavor – double chocolate, café mocha swirl, Vanilla Snow Crème. It has great mix ability, easy on digestion, it has a higher and better quality protein per scoop and is Sugar free, Gluten free, Lactase free, Soya free, it contains natural sugar from stevia leaves. The Company has a story of Grass to Glass, has its own Farm, Cheese Plant & Whey Plant.

7. PROCEDURE AT THE ANNUAL GENERAL MEETING FOR APPROVAL OF THE RESOLUTIONS

The Chairman requested Ms. Rachana Sanganeria - Company Secretary & Compliance Officer to brief the Members of the voting procedure on behalf of Board.

- Ms. Rachana Sanganeria - Company Secretary & Compliance Officer, informed the Members that in compliance with the provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting to all its Members and that electronic voting facility (Insta Poll) was made available at the AGM



venue to enable the Members who had not cast their votes earlier to exercise their vote, by the agency Karvy Computershare Private Limited who were providing the e-voting facility.

- The Company Secretary also informed that Mr. Mohammed Aabid (FCS No. 6579 CP No. 6625) of M/s. Aabid & Co. Practising Company Secretaries had been appointed as Scrutinizer to ensure that the voting process was conducted in a fair and transparent manner.

The Company Secretary also informed the Members that the combined voting results shall be displayed on the Company's website and BSE and NSE website within 48 hours from the conclusion of AGM. The Company Secretary informed the Members that considering all statutory requirements both under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided remote e-voting facility to the Members and for those Members who had not voted by remote e-voting could cast their votes using the electronic e-voting facility (Insta Poll) which was provided at the AGM venue through Karvy Computershare Private Limited.

The Company Secretary further informed the Members that Mr. Mohammed Aabid (FCS No. 6579 CP No. 6625) of M/s. Aabid & Co. Practising Company Secretaries had been appointed as Scrutinizer to ensure that the voting process was conducted in a fair and transparent manner and also that the combined voting results of the remote-e-voting and tablet based electronic voting conducted at the AGM would be displayed on the Company's website and BSE and NSE website within 48 hours from the conclusion of AGM.

The Chairman requested the Members who had not yet voted to please cast their votes by electronic voting at the voting booth made available at the AGM venue.

The Chairman thanked the Members for attending and participating in the AGM and requested the Members who had not cast their votes earlier to do so at the AGM venue. The Meeting concluded at 02.00P.M.

The summary of the combined scrutinizer report dated August 10, 2017 of the remote e-voting and e-voting at the AGM is as under:



RESOLUTION	NUMBER OF VOTES IN FAVOUR	NUMBER OF VOTES AGAINST	% OF VOTES IN FAVOUR	% OF VOTES AGAINST	NUMBER OF VOTES INVALID/ABSTAINED	ORDINARY RESOLUTION PASSED WITH
Item No. 1 Consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Directors and Auditors thereon.	46086384	24	99.9999 %	0.0001%	-	REQUISITE MAJORITY
Item No. 2 Consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors thereon.	46086406	2	100%	-	-	REQUISITE MAJORITY
Item No. 3 To declare dividend on equity shares for the year ended March 31, 2017.	46086406	2	100%	-	-	REQUISITE MAJORITY
Item No. 4 Re- appointment of Mr. Devendra Shah (DIN: 01127319) Director who retires by rotation.	41587831	449857 7	90.2388 %	9.7612%	-	REQUISITE MAJORITY
Special Business Item No. 5 Ratification of appointment of M/s. Haribhakti & Co., LLP, Chartered	46086371	2	100%	-	-	REQUISITE MAJORITY



Accountants, (Firm Registration No. 103523W/0W100048) as Statutory Auditors of the Company for the financial year 2017-18.						
Item No. 6 Approval for payment of Managerial Remuneration to Mr. Devendra Shah – Chairman	43989565	209684 3	95.4502 %	4.5498%	-	REQUISITE MAJORITY
Item No. 7 Approval for payment of Managerial Remuneration to Mr. Pritam Shah – Managing Director	43989565	209684 3	95.4502 %	4.5498%	-	REQUISITE MAJORITY
Item No. 8 Ratification of Remuneration of Harshad S. Deshpande & Associate, Pune, Cost Accountants (Firm Registration Number 00378) for the financial year 2017-18	46086401	7	100.00%	0.00	-	REQUISITE MAJORITY

Date:- August 30, 2017
Place:- Pune

Sd/-
(Devendra Shah)
CHAIRMAN

