



September 20, 2018

To, Compliance Department, BSE Limited , Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001	To, 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/Madam,

Sub: Proceedings of 26th Annual General Meeting (“AGM”) held on 19th September, 2018

Pursuant to the provisions of Regulation 30, read with Para A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, please find enclosed herewith a summary of the proceedings of the 26th Annual General Meeting of the Members of the Company held on Wednesday, 19th September, 2018 at 11.30 a.m. at Maharashtra Chamber of Commerce Industries and Agriculture, MCCIA Trade Tower, A Wing, 5th Floor, Navalmal Firodia Seminar Hall, Senapati Bapat Road, Pune - 411016, Maharashtra.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Parag Milk Foods Limited**

Rachana Sanganeria
Company Secretary & Compliance Officer
ACS No. 10280

Encl: As above





Summary of Proceedings of the 26th Annual General Meeting of Parag Milk Foods Limited

1. Date, time and venue of the Meeting:

The 26th Annual General Meeting (“AGM”) of the Members of Parag Milk Foods Limited (“the Company”) was held on Wednesday, September 19, 2018 at Maharashtra Chamber of Commerce Industries and Agriculture, MCCIA Trade Tower, A Wing, 5th Floor, Navalmal Firodia Seminar Hall, Senapati Bapat Road, Pune - 411016, Maharashtra. The meeting commenced at 11.30 a.m. and concluded at 02.05 p.m.

2. Directors Present:

- a) Mr. Devendra Shah – Chairman
- b) Mr. Pritam Shah – Managing Director
- c) Mr. B. M. Vyas – Non Executive Non – independent Director and Chairman of Stakeholders Relationship Committee
- d) Mr. Ramesh Chandak – Independent Director and Chairman of the Audit Committee
- e) Mr. Nitin Dhavalikar – Independent Director and Chairman of Nomination & Remuneration Committee

Mr. Sunil Goyal, Mr. Narendra Ambwani and Ms. Radhika Pereira Independent Directors of the Company were unable to attend the AGM due to certain personal reasons.

In Attendance:

- a) Mr. Vimal Agarwal – Chief Financial Officer
- b) Mrs. Rachana Sanganeria – Company Secretary & Compliance Officer
- c) Mr. Anup Mundhra – Statutory Auditor from Haribhakti & Co. LLP, Chartered Accountants, Statutory Auditors of the Company
- d) Mr. Bhaskar Upadhyay –from NL Bhatia & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company.
- e) Mr. Chaitanya Udgirkar – Scrutinizer from Legasis Services

3. Members present:

By proxy: 11 proxies representing 24,340 equity shares constituting 0.03% of the paid up equity share capital of the Company.

In Person: 89 Members representing 27603382 equity shares of the Company.

4. Proceedings in brief:

- Mr. Devendra Shah chaired the Meeting.
- The requisite quorum being present, the Chairman called the Meeting to order.





- The Chairman informed the Members that the copies of the AGM Notice together with the Annual Report for the financial year ended 31st March, 2018 had been sent to all Members and with the consent of Members, the Notice convening the 26th AGM was taken as read.
- The Auditor's Report and Secretarial Audit Report on the annual accounts of the Company for financial year 2017-2018 does not contain any qualifications, observations, or comments on the financial transactions or matters, having adverse effect on the functioning of the Company and accordingly with the consent of the Members, it was taken as read.
- The Register of proxies and other statutory registers as required to be kept open for inspection under the Companies Act, 2013 were available for inspection by the Members at the entrance of the hall.
- The Chairman then delivered his speech to the shareholders, including the business operations and financial performance of the Company. 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.
- The Chairman invited the Members to express their views, give suggestions and raise any queries or seek clarifications if any on the operations, financial performance of the Company and related matters. The Chairman, Managing Director and CFO of the Company as required satisfactorily responded to all the queries raised by the Members.
- Ms. Rachana Sanganeria, the Company Secretary and 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 in respect of all the resolutions as set out in the notice convening the 26th AGM.

The remote e-voting commenced at 09.00 a.m. (IST) on Saturday, 15th September, 2018 and concluded at 05.00 p.m.(IST) on Tuesday, 18th September, 2018 and she further informed that Members who were present at the AGM and had not cast their votes through remote e-voting were provided an opportunity to cast their votes through tablet based electronic voting system (Insta Poll) at the end of the Meeting. The Company had engaged Karvy Computershare Private Limited for providing the e-voting facility.

- The Company Secretary also informed the Members that Mr. Chaitanya Udgirkar of Legasis Firm was appointed as the scrutinizer for remote e-voting as well as e-voting at the AGM, who would scrutinize the votes and hand over the combined report on voting within forty-eight hours of conclusion of the AGM.





- The Members were further informed that the voting results shall be disseminated to the stock exchanges and also uploaded on the website of the Company and Karvy Computershare Private Limited (viz. www.karvy.com) the agency providing e-voting facility.
- The following items of Business as set out in the Notice convening the 26th AGM were approved by remote e-voting provided by the Company and by the facility for voting through electronic voting system i.e Insta Poll which was made available to the members who were present at the AGM and had not cast their votes by remote e-voting.

Ordinary Business:

1. Receive, Consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon. **(Ordinary Resolution)**
2. Approval of payment of dividend on equity shares for the year ended March 31, 2018. **(Ordinary Resolution)**
3. Re-appointment of Mr. B.M. Vyas (DIN: 00043804) as a Director who retires by rotation. **(Ordinary Resolution)**

Special Business:

4. Re-appointment of Mr. Pritam Shah as the Managing Director and Key Managerial Personnel (KMP) of the Company. **(Special Resolution)**
5. Re-appointment of Mr. Devendra Shah as Whole-time Director and Key Managerial Personnel (KMP) of the Company. **(Special Resolution)**
6. Ratification of Remuneration of M/s. Harshad S Deshpande & Associates, Pune, Cost Accountants (Firm Registration Number 00378) for FY 2018-2019. **(Ordinary Resolution)**
7. Ratification of "Employee Stock Option Scheme 2015" (ESOS 2015) of Parag Milk Foods Limited. **(Special Resolution)**
8. Approval of increase in Remuneration of Ms. Akshali Shah VP- Strategy (Sales and Marketing) appointed to an office or place of profit. **(Ordinary Resolution)**
9. Approval for alteration of the Articles of Association of Company. **(Special Resolution)**





The Chairman thanked the Members for attending and participating in the AGM. The Meeting concluded at 02.05 p.m.

The Scrutinizer's Report was received on 20th September, 2018 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 on the date of the 26th Annual General Meeting i.e. September, 19, 2018.

For PARAG MILKFOODS LIMITED

A handwritten signature in purple ink, appearing to read "Rachana".

Rachana Sanganeria
Company Secretary & Compliance Officer
ACS No. 10280

