



July 21, 2025

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

Dear Sir / Madam,

**RE: Outcome of the Board Meeting held on July 21, 2025**

We wish to inform you about the outcome of the Board Meeting held on July 21, 2025 pursuant to Regulation 30 and Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has, *inter-alia*, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2025 along with Limited Review Reports issued thereon by the Statutory Auditors of the Company.

A copy of the said results along with the Reports thereon issued by the Statutory Auditors of the Company are enclosed herewith as **Annexure 1** and will also be uploaded on the Company's website i.e. [www.paragmilkfoods.com](http://www.paragmilkfoods.com).

2. Amendment to the Company's policy on Prohibition of Insider Trading. The amended policy is available on the Company's website at the following link:  
[https://www.paragmilkfoods.com/parag\\_uploads/PolicyonProhibitiononInsiderTradingg.pdf](https://www.paragmilkfoods.com/parag_uploads/PolicyonProhibitiononInsiderTradingg.pdf)
3. Re-appointment of the M/s. Deloitte Touche Tohmatsu India LLP, as the Internal Auditor of the Company. The requisite disclosure, pursuant to Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations and in terms of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/ 0155 dated November 11, 2024 is enclosed herewith as **Annexure 2**.



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:** 10<sup>th</sup> floor, Nirmal building, Nariman point, Mumbai - 40021 Tel.: 022-43005555 Fax: 022-43005580

**Website:** [www.paragmilkfoods.com](http://www.paragmilkfoods.com) | **email:** [investors@paragmilkfoods.com](mailto:investors@paragmilkfoods.com)



*Ideas for a new day*

The Meeting of Board of Directors commenced at 6:00 P.M. (IST) and concluded at 7.42 P.M. (IST).

Kindly take the same on records.

Thanking you.

Yours Faithfully,

**For Parag Milk Foods Limited**

**Virendra Varma**  
**Company Secretary and**  
**Compliance Officer**  
FCS No. 10520

**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Parag Milk Foods Limited**

1. We have reviewed the accompanying **Unaudited Standalone Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Company') for the quarter ended 30th June, 2025 and for the period from 1st April, 2025 to 30th June, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors on 21st July, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 21st July, 2025

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No. 109982W  
by the hand of

Edwin Paul Augustine  
Partner

Membership No.: 043385  
UDIN: 25043385BMOOKD6241



Ideas for a new day

**Parag Milk Foods Limited**

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Shivaji Nagar, Pune - 411 016, Maharashtra, India

CIN:L15204PN1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@parag.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025**

₹ Crore (except per share data)

Particulars	Quarter Ended		Year Ended	
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
<b>1. Revenue from operations</b>	830.52	898.69	743.55	3,367.40
<b>2. Other income</b>	4.97	13.17	1.05	26.60
<b>3. Total Income (1+2)</b>	<b>835.49</b>	<b>911.86</b>	<b>744.60</b>	<b>3,394.00</b>
<b>4. Expenses</b>				
(a) Cost of materials consumed	711.63	726.30	541.53	2,480.41
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99.17)	(43.80)	7.34	56.48
(c) Employee benefits expense	33.51	38.95	28.91	133.13
(d) Finance costs	17.75	23.57	16.99	85.07
(e) Depreciation and amortisation expense	14.03	14.68	14.19	59.68
(f) Other expenses	125.14	115.28	109.70	444.39
<b>Total Expenses</b>	<b>802.89</b>	<b>874.98</b>	<b>718.66</b>	<b>3,259.16</b>
<b>5. Profit before tax (3-4)</b>	<b>32.60</b>	<b>36.88</b>	<b>25.94</b>	<b>134.84</b>
<b>6. Tax expense</b>				
(i) Current tax	0.45	-	-	-
(ii) Deferred tax (credit) / charge	(0.20)	4.45	(1.11)	11.30
<b>7. Profit for the period/year after tax (5-6)</b>	<b>32.35</b>	<b>32.43</b>	<b>27.05</b>	<b>123.54</b>
<b>8. Other Comprehensive Income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
(i) Re-measurements of the defined benefit plans	(0.61)	(2.02)	(0.15)	(2.45)
(ii) Tax on above	0.15	0.51	0.04	0.62
<b>9. Total Comprehensive Income for the period/year (7+8) comprising Profit and Loss</b>	<b>31.89</b>	<b>30.92</b>	<b>26.94</b>	<b>121.71</b>
<b>Other Comprehensive Income for the period/year</b>				
Paid-up equity share capital (Face Value of ₹ 10 each)	119.20	119.20	119.20	119.20
Other Equity				920.60
<b>10. Earnings Per Equity Share (of ₹ 10 each) (not annualised for quarters)</b>				
(a) Basic (₹)	2.71	2.72	2.27	10.36
(b) Diluted (₹)	2.57	2.60	2.28	9.89



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Ideas for a new day

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**Notes on Unaudited Standalone Financials Results:**

- 1 The Unaudited Standalone Financial Results (the 'Statement') for the quarter ended 30th June, 2025 of **Parag Milk Foods Limited** (the 'Company') have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company in their meeting held on 21st July, 2025 and are available on the Company's website - <https://www.paragmilkfoods.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Limited Review under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been carried out by the statutory auditors of the Company and they have issued an unmodified review conclusion on the Standalone Financials Results.
- 2 The above Unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The Board of Directors of the Company, in its meeting held on 3rd April, 2025 approved issuance of 90,00,000 Convertible Share Warrants ('Warrants'), each are convertible into equal number of fully paid-up Equity Shares of the Company, on preferential basis to the Promoter and Non-Promoter Group of the Company, up to an amount of ₹ 161.19 Crore, at Issue price of ₹ 179.10 per warrant. Shareholders of the Company at their Extra-ordinary General Meeting held on 3rd May, 2025, approved the issuance of Warrants on preferential basis. On 23rd May, 2025, the Company allotted 90,00,000 warrants on receipt of ₹ 40.30 Crore towards minimum 25% of the total consideration of the Warrants. Equity shares to be issued upon exercise of Warrants, shall rank *pari-passu* to existing equity shares of the Company.
- 4 Based on guiding principles given in Ind AS 108, *Operating Segments*, the Company's business activity falls within a single operating segment, namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 5 During the previous year 2024-25, a subsidiary company, namely, **Parag Foods Middle East FZE** ('PFME FZE') was incorporated in Dubai. The operations are yet to commence.
- 6 The figures for the quarter ended 31st March, 2025 as reported in the unaudited standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date unaudited figures up to the third quarter ended 31st December, 2024, which were subject to limited review by the statutory auditors.
- 7 Figures for the previous periods / year have been regrouped wherever necessary.

Place: Mumbai

Date: 21st July, 2025



**Pritam Shah**  
Managing Director &  
Interim Chief Financial Officer  
DIN No. 01127247



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**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of Parag Milk Foods Limited**

1. We have reviewed the accompanying **Unaudited Consolidated Financial Results** (the 'Statement') of **Parag Milk Foods Limited** (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 30th June, 2025 and for the period from 1st April, 2025 to 30th June, 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 21st July, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Parag Milk Foods Limited	Parent
2	Bhagyalaxmi Dairy Farms Private Limited	Subsidiary
3	Parag Foods Middle East FZE* <i>(*the activities have not commenced and have not prepared the financial statements. Accordingly, not included in the above Statement)</i>	Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 21st July, 2025

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No.109982W  
by the hand of

Edwin Paul Augustine  
Partner

Membership No.: 043385  
UDIN: 25043385BMOOKF3493



Ideas for a new day

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#### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

Particulars	₹ Crore (except per share data)			
	Quarter Ended		Year Ended	
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
<b>1. Revenue from operations</b>	851.52	918.25	757.93	3,432.21
<b>2. Other income</b>	7.64	13.09	5.50	40.25
<b>3. Total Income (1+2)</b>	<b>859.16</b>	<b>931.34</b>	<b>763.43</b>	<b>3,472.46</b>
<b>4. Expenses</b>				
(a) Cost of materials consumed	717.53	730.68	542.18	2,489.47
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(98.95)	(43.10)	6.97	57.27
(c) Employee benefits expense	38.59	43.71	32.75	149.95
(d) Finance costs	20.02	25.16	19.24	93.12
(e) Depreciation and amortisation expense	16.32	17.38	15.64	67.22
(f) Other expenses	136.47	124.96	119.84	482.84
<b>Total Expenses</b>	<b>829.98</b>	<b>898.79</b>	<b>736.62</b>	<b>3,339.87</b>
<b>5. Profit before tax (3-4)</b>	<b>29.18</b>	<b>32.55</b>	<b>26.81</b>	<b>132.59</b>
<b>6. Tax expense</b>				
(i) Current tax	0.45	(1.19)	0.33	(1.19)
(ii) Deferred tax (credit) / charge	1.15	7.53	(0.82)	14.99
<b>7. Profit for the period/year after tax (5-6)</b>	<b>27.58</b>	<b>26.21</b>	<b>27.30</b>	<b>118.79</b>
<b>8. Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
(i) Re-measurements of the defined benefit plans	(0.63)	(2.07)	(0.15)	(2.51)
(ii) Tax on above	0.15	0.53	0.04	0.64
<b>9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Loss Other Comprehensive Income for the period/year</b>	<b>27.10</b>	<b>24.67</b>	<b>27.19</b>	<b>116.92</b>
Paid-up equity share capital (Face Value of ₹ 10 each)	119.20	119.20	119.20	119.20
Other Equity				904.21
<b>10. Earnings Per Equity Share (of ₹ 10 each) (not annualised for quarters)</b>				
(a) Basic (₹)	2.31	2.20	2.29	9.97
(b) Diluted (₹)	2.19	2.10	2.28	9.51



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**Notes on Unaudited Consolidated Financials Results :**

- 1 The Unaudited Consolidated Financial Results (the 'Statement') for the quarter ended 30th June, 2025 of **Parag Milk Foods Limited** (the 'Company') and its subsidiaries, namely, Bhagyalaxmi Dairy Farms Private Limited and Parag Foods Middle East FZE (hereinafter together known as 'Group'), have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company in their meeting held on 21st July, 2025 and are available on the Company's website- <https://www.paragmilkfoods.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Limited Review under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been carried out by the statutory auditors and they have issued an unmodified review conclusion on the Consolidated Financials Results.
- 2 The Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The Board of Directors of the Holding Company, in its meeting held on 3rd April, 2025 approved issuance of 90,00,000 Convertible Share Warrants ('Warrants'), each are convertible into equal number of fully paid-up Equity Shares of the Company, on preferential basis to the Promoter and Non-Promoter Group of the Company, up to an amount of ₹ 161.19 Crore, at issue price of ₹ 179.10 per warrant. Shareholders of the Holding Company at their Extra-ordinary General Meeting held on 3rd May, 2025, approved the issuance of Warrants on preferential basis. On 23rd May, 2025, the Holding Company allotted 90,00,000 warrants on receipt of ₹ 40.30 Crore towards minimum 25% of the total consideration of the Warrants. Equity shares to be issued upon exercise of Warrants, shall rank *pari-passu* to existing equity shares of the Holding Company.
- 4 Based on guiding principles given in Ind AS 108, *Operating Segments*, the Group's business activity falls within a single operating segment, namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.
- 5 The figures for the quarter ended 31st March, 2025 as reported in the unaudited consolidated financial results are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date unaudited figures up to the third quarter ended 31st December, 2024, which were subject to limited review by the statutory auditors.
- 6 Figures for the previous periods / year have been regrouped, wherever necessary.

Place: Mumbai  
Date: 21st July, 2025



**Pritam Shah**  
Managing Director &  
Interim Chief Financial Officer  
DIN No. 01127247



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Ideas for a new day

## Annexure 2

<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Re-appointment of M/s. Deloitte Touche Tohmatsu India LLP as the Internal Auditor of the Company
<b>Date of appointment /re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment</b>	Date of re-appointment: July 21, 2025 Term: To audit the records of the Company for financial years 2025-26 and 2026-27
<b>Brief profile (in case of appointment)</b>	<p>Deloitte India has more than 36,000 professionals operating out of 14 cities - Ahmedabad, Bengaluru, Bhubaneswar, Chennai, Coimbatore, Goa, New Delhi, Hyderabad, Jamshedpur, Kochi, Kolkata, Mumbai, Noida and Pune.</p> <p>They are committed to becoming the undisputed leader in professional services in the areas of Assurance, Tax, Strategy, Risk &amp; Transactions, Technology &amp; Transformation. They serve public and private clients spanning multiple industries.</p> <p>Deloitte draw their strength from their people, which include 2506+ professionals in Assurance, 2835+ in Strategy, Risk &amp; Transactions, 3216+ in Tax, 12,244+ in Technology &amp; Transformation.</p> <p>Deloitte take pride in their ability to serve their clients distinctively by solving complex challenges, inspire their talent to deliver outstanding values and support their communities and society we live in. Their multi-disciplinary model ensures they serve their clients across businesses and deliver the right combination of local insight and international expertise.</p>
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not applicable