



October 20, 2016

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(s)/Madam

Sub:- Minutes of 24th Annual General Meeting held on 29.09.2016

With reference to the above, we are enclosing here with the Minutes of the 24th Annual General Meeting of the Company which was duly held on September 29, 2016 at 11.30 a.m. at Navalmal Firodia Seminar Hall, Mahratta Chamber of Commerce, Industries and Agriculture, MCCIA Trade Tower, A-Wing, 5th Floor, Senapati Bapat Road, Pune- 411016.

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

Parag Milk Foods Ltd.,
CIN - U15204MH1992PLC070209

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



HELD AT ON TIME

MINUTES OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. PARAG MILK FOODS LIMITED HELD ON THURSDAY 29TH SEPTEMBER 2016, AT 11.30 A.M AT NAVALMAL FIRODIA SEMINAR HALL, MAHRATTA CHAMBER OF COMMERCE, INDUSTRIES AND AGRICULTURE, MCCIA TRADE TOWER, A-WING, 5TH FLOOR, SENAPATI BAPAT ROAD, PUNE- 411016.

Director's Present:

- | | | |
|----|----------------------|--|
| 1. | Mr. Devendra Shah | Chairman (Executive) WTD & Member |
| 2. | Mr. Pritam Shah | Managing Director & Member |
| 3. | Mr. Sunil Goyal | Independent Director & Chairman of Audit Committee |
| 4. | Mr. B.M.Vyas | Non-Executive Director |
| 5. | Mr. Ramesh Chandak | Additional Independent Director |
| 6. | Mr. Nitin Dhavalikar | Independent Director |

Invitees

- | | | |
|----|----------------------|--|
| 1. | Mr. Anup Mundhra | Partner, Audit and Assurance Services
(Haribhakti & Co.LLP) Statutory Auditors |
| 2. | Mr. Mohammad Aabid | Scrutinizer |
| 3. | Mr. Bhaskar Upadhyay | Partner- N.L.Bhatia & Associates- Secretarial Auditor |

Officers For Assistance

- | | | |
|----|------------------------|--|
| 1. | Mr. Bharat Kedia | Chief Financial Officer |
| 2. | Ms. Rachana Sanganerla | Company Secretary & Compliance Officer |

Members Present as per Attendance Records

Total 45 Members including 1 representative of Body Corporate representing 1700 equity shares and 3 proxies representing 2, 16,826 equity shares were present in person.

1.Chairman of the Meeting

Mr. Devendra Shah the Chairman of the Board occupied the Chair and conducted the proceedings of the meeting.

2.Quorum of Meeting

The requisite quorum of 30 members 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 Annual General Meeting. The Chairman introduced the Board Members present on the dais, the auditors and informed that Mr. Narendra Ambwani & Ms. Radhika Pereira Independent Directors had conveyed their sincere apology for their inability at attending the meeting.

Chairman of Audit Committee and Nomination and Remuneration Committee were present in the meeting for answering the queries of shareholders



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4. 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), he briefed the members on the Indian Dairy Industry and the existing status and progress of the Company with regard to strong milk procurement, processing, strong supply chain, branding, diversification, strong management team, innovation, the operational and financial performance of the Company, its responsibility towards the society, the accolades & recognitions received by the Company.

5. Notice of the 24th Annual General Meeting

The Chairman informed that the Notice convening the 24th Annual General Meeting along with the Audited Stand Alone and Consolidated Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss and the Cash Flow Statement for the year ended 31st March, 2016 along with the Notes and the Report of the Board of Directors and the Corporate Governance and the Auditor's 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.

The Chairman then invited the speakers who had given their names and other members who wished to ask any queries or make any comments with regard to the Company or the Annual Reports already circulated to come forward and speak.

6. Books & Statutory Registers

The Chairman informed that the Register of Director's and Key Managerial Personnel (KMPs) and their shareholding, 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.

7. Procedure at the Annual General Meeting for Approval of the Resolutions

The Chairman requested Ms. Rachana Sangneria the Company Secretary & Compliance Officer to brief the members of the voting procedure and on behalf of Board to place agenda before the members for further approval.

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 evoting could cast their votes using the electronic evoting facility (InstaPoll) 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. F6579 CP No. 6625 number) 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-evoting



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and tablet based electronic voting conducted at the AGM would be displayed on the Company website and BSE and NSE website on or before Friday 30th September, 2016.

The Company Secretary then took up each of the Agenda Items for approval by the members.

Item No.1**Adoption of the Standalone Accounts for the Year Ended 31st March 2016**

The Company Secretary placed before the Members Item No. 1 of the Notice for passing as an Ordinary Resolution.

Proposed by: Mr. Arvind Jadhav

"RESOLVED THAT

pursuant to the provision of Section 129 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, the Standalone Audited Financial Statements of Profit and Loss for the financial year ended 31st March, 2016 and Balance Sheet of the Company as on that date and schedules, annexures and notes forming part thereof together with the Reports of the Directors and Auditors thereon be and are hereby approved and adopted."

Seconded by: Mr. Bhargav Tambe

Item No. 2**Adoption of the Consolidated Accounts for the Year Ended 31st March 2016**

The Company Secretary placed before the Members Item No. 2 of the Notice for passing as an Ordinary Resolution.

Proposed by: Mr. Narendra Gokne

"RESOLVED THAT pursuant to the provision of Section 129 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, the Audited Consolidated Statement of Profit and Loss for the financial year ended 31st March, 2016 and Balance Sheet of the Exchange as on that date and schedules, annexures and notes forming part thereof together with the Reports of the Auditors thereon be and are hereby approved and adopted."

Seconded by: Mr. Rahul Pable

Item No. 3**Appointment of Shri B.M.Vyas (DIN-00043804), Director, who retires by rotation and being eligible, offer himself for re-appointment**

The Company Secretary placed before the Members Item No. 3 of the Notice for passing as an Ordinary Resolution and informed that Mr B.M.Vyas has an experience of nearly 44 years in the Dairy Industry, and that the Company has been guided by his long and rich experience of Dairy Industry



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Proposed by: Mr. Bhupen

"RESOLVED THAT Shri B.M.Vyas (DIN-00043804), Director, who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013, and is eligible for re-appointment be and is hereby reappointed as a Director of the Company."

Seconded by: Ms. Snehal Dani

Item No. 4

Ratification of Appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to Fix their Remuneration

The Company secretary explained that pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013. At the Annual General Meeting held on 26th June 2015, M/s Haribhakti & Co., LLP, Chartered Accountants were appointed as statutory auditors of the Company for a term of 5 years to hold office till the conclusion of the Annual General Meeting of the Company to be held in the financial year 2019- 2020. Further as per Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. M/s Haribhakti & Co., LLP, had expressed their eligibility and consent for re-appointment. Accordingly, the appointment of M/s Haribhakti & Co., LLP, Chartered Accountants, as statutory auditors of the Company, was placed for ratification.

Proposed by: Mr. Daftari

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the resolution passed by the members at the Annual General Meeting held on 26th June, 2015, the appointment of the M/s Haribhakti & Co., LLP, Chartered Accountants, (Firm Registration No. 103523W) as the Statutory Auditors of Company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of Annual General Meeting of the Company, to be held for the Financial Year 2019- 2020, be and is hereby ratified on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

Seconded by: Mr. Niraj Tiwari

Special Business

Item No. 5

Appointment of Mr. Ramesh Chandak (DIN 00026581) as an Independent Director.

The Company Secretary then took up the items under Special Business, Item No. 5 and informed the members that the Board of Directors had appointed Mr. Chandak as additional director w.e.f 24th June 2016 to hold office till the 24th AGM. The Company had received notice under 160 of the Companies act 2013, from a member proposing the name of Mr. Chandak as Director of the Company. Mr. Chandak had furnished his declaration of independence under sections 149 of the Companies Act, 2013. The brief profile was already provided in the notice of the annual report.



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The Company Secretary informed the members that Mr. Ramesh Chandak is a chartered Accountant by qualification and has rich experience when acting as CFO & CEO during his tenure in many companies and he has been closely working with our company and guiding on financial and business strategy to drive the next phase of growth for the Company.

Proposed by: Mr. Rahul Dapte

RESOLVED THAT pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof, for the time being in force), Mr. Ramesh Chandak, (DIN.00026581) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective June 24, 2016 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Ramesh Chandak, (DIN.00026581) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from June 24, 2016 to June 23, 2021 and the term shall not be subject to retirement by rotation"

Seconded by : Ms. Jayshree Nighot

Item No. 6

Ratification of Remuneration payable to Cost Auditor(s) of the Company M/s Harshad S Deshpande & Associate, Pune, Cost Accountants.

The Company Secretary then took up the last Item of the Agenda -Item no. 6, and informed the members that the Board of Directors in their meeting held on 24th June 2016 had appointed M/s Harshad S Deshpande & Associate, Pune, and Cost Accountants "as the Cost Auditors of the Company for the Financial Year 2016-17.

In accordance with the provisions of section 148 of the Companies Act 2013 read with companies rules 2014 and amendment thereto, the remuneration payable to the cost auditors M/s. Harshad Deshpande & Associates had to be ratified by the members. Accordingly consent of the members was sought to pass an ordinary resolution as set out at item no. 6 of the notice for ratification of the payment of remuneration amounting of Rs 90,000/- per annum payable to the cost auditors for financial year ended March 31st 2017.

Proposed by : Mr. Vasant

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Harshad S Deshpande & Associate, Pune, Cost Accountants (Firm Registration Number 00378) appointed by the Board of Directors of the Company as cost auditors for the financial year ending 31st March, 2017, be paid a



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remuneration of Rs 90,000 /-(Rupees Ninety Thousands Only) per annum plus out of pocket expenses, at actuals and applicable taxes .

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary to give effect to this resolution."

Seconded by: Mr. Prashant Shirke

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.

The Chairman conveyed his sincere appreciation to the gathering on behalf of the Directors and himself for attending the AGM and making the meeting successful and declared the meeting as concluded at 1.00 P.M. with vote of thanks.

Result of the Remote e-voting and e-voting at the AGM on Ordinary and Special Business as specified in the Notice of 24th Annual General Meeting of the Company dated 29th September, 2016.

The summary of the combined scrutinizer report dated 29th September, 2016 of the remote e-voting and e-voting at the Annual General Meeting of the company is as under:

RESOLUTION	NUMBER OF VOTES FAVOUR	NUMBER OF VOTES AGAINST	% OF VOTES IN FAVOUR	% OF VOTES AGAINST	NUMBER OF VOTES INVALID /ABSTAINED	ORDINARY RESOLUTION PASSED WITH
Item No.1 Adoption of the Standalone Accounts for the Year Ended 31 st March 2016	35417148	0	100%		-	REQUISITE MAJORITY
Item No. 2 Adoption of the Consolidated Accounts for the Year Ended 31 st March 2016	35417148	0	100%	-	-	REQUISITE MAJORITY
Item No. 3 Appointment of Shri B.M.Vyas (DIN-00043804), Director, who retires by rotation	35417083	0	100%	-	65	REQUISITE MAJORITY



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and being eligible, offers himself for re-appointment						
Item No. 4 Ratification of Appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to Fix their Remuneration	35100653	3164 95	99.99 %	0.01	-	REQUISITE MAJORITY
Special Business Item No. 5 Appointment of Mr. Ramesh Chandak (DIN 00026581) as an Independent Director.	35417103	45	99.99 %	0.01%	-	REQUISITE MAJORITY
Item No. 6 Ratification of Remuneration payable to Cost Auditor(s) of the Company M/s Harshad S Deshpande & Associates, Pune, Cost Accountants.	35417148	0	100%	-	-	REQUISITE MAJORITY

Place: Pune

Date of Entry: October 19, 2016Date of Signing: October 20, 2016


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