



October 1, 2026

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

Dear Sir / Madam,

Sub: Declaration of Voting Results of the 34th Annual General Meeting of the Company held on September 29, 2026 pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

This is with reference to our earlier communication regarding the 34th Annual General Meeting ('AGM') of the Company. Please note that, in accordance with the circulars of Ministry of Corporate Affairs ('MCA'), Securities and Exchange Board of India ('SEBI') and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company was held on September 29, 2026 through Video Conference ('VC') / Other Audio Video Means ('OAVM').

As per the requirements of the Companies Act, 2013, Listing Regulations and the relevant Circulars issued by the MCA, the Company had provided remote e-Voting and e-Voting facility to its Shareholders for voting on the businesses transacted at the AGM. The Company had appointed Mr. Bhaskar Upadhyay from M/s. N.L. Bhatia & Associates (UIN: P1996MH055800), Practicing Company Secretaries as the Scrutinizer for remote e-Voting and e-Voting at the AGM. As per the Scrutinizer's Report, all Resolutions as set out in the Notice of AGM have been duly approved by the Shareholders with requisite majority.

Pursuant to Regulation 44(3) of Listing Regulations, please find enclosed the consolidated outcome of voting held through remote e-voting and e-voting during the AGM of the Company along with the Scrutinizer's Report. You are requested to kindly take above information on record.

The above voting results and the report of the Scrutinizer are also being made available on the website of the Company viz. www.paragmilkfoods.com and on the website of National Securities Depository Limited (e-voting agency) i.e. www.evoting.nsdl.com.

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: 10th floor, Nirmal building, Nariman point, Mumbai - 400021 Tel: 022-43005555 Fax: 022-43005580

Website: www.paragmilkfoods.com | email: investors@parag.com





Ideas for a new day

Requesting you to kindly take the same on records.

Thanking you.

For Parag Milk Foods Limited

Virendra
Lalbahadur Varma
ur Varma

Digitally signed by
Virendra
Lalbahadur Varma
Date: 2026.10.01
16:02:05 +05'30'

Virendra Varma

Company Secretary &

Compliance Officer

FCS No. 10520

Encl: As above.

Voting results	
Record date	22-09-2026
Total number of shareholders on record date	89956
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	6
b) Public	75
No. of resolution passed in the meeting	6

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Adoption of Audited Standalone and Consolidated Financial Statements of the Company, for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	50861459	50751135	99.7831	50751135	0	100.0000	0.0000
	Poll*		100	0.0002	100	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total	50861459	50751235	99.7833	50751235	0	100.0000	0.0000
Public-Institutions	E-Voting	16253152	7522041	46.2805	7522041	0	100.0000	0.0000
	Poll*		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	16253152	7522041	46.2805	7522041	0	100.0000	0.0000
Public- Non Institutions	E-Voting	58494943	2472154	4.2263	2471840	314	99.9873	0.0127
	Poll*		228311	0.3903	228311	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	58494943	2700465	4.6166	2700151	314	99.9884	0.0116
Total		125609554	60973741	48.5423	60973427	314	99.9995	0.0005
Whether resolution is Pass or Not.							Yes	

*Votes mentioned are the votes cast electronically through e-voting during the AGM

Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Declaration of Dividend at the rate of 11% i.e. Rs. 1.10/- per equity share for the financial year ended March 31, 2026.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	50861459	50751135	99.7831	50751135	0	100.0000	0.0000
	Poll*		100	0.0002	100	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	50861459	50751235	99.7833	50751235	0	100.0000	0.0000
Public-Institutions	E-Voting	16253152	7540488	46.3940	7540488	0	100.0000	0.0000
	Poll*		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	16253152	7540488	46.3940	7540488	0	100.0000	0.0000
Public- Non Institutions	E-Voting	58494943	2472254	4.2264	2471536	718	99.9710	0.0290
	Poll*		228311	0.3903	228311	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	58494943	2700565	4.6167	2699847	718	99.9734	0.0266
Total		125609554	60992288	48.5570	60991570	718	99.9988	0.0012
Whether resolution is Pass or Not.							Yes	

* Votes mentioned are the votes cast electronically through e-voting during the AGM

Resolution (3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Mr. Devendra Shah (DIN: 01127319), as a Director liable to retire by rotation.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	50861459	50751135	99.7831	50751135	0	100.0000	0.0000
	Poll*		100	0.0002	100	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	50861459	50751235	99.7833	50751235	0	100.0000	0.0000
Public-Institutions	E-Voting	16253152	7540488	46.3940	7414505	125983	98.3292	1.6708
	Poll*		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	16253152	7540488	46.3940	7414505	125983	98.3292	1.6708
Public- Non Institutions	E-Voting	58494943	2472254	4.2264	2471352	902	99.9635	0.0365
	Poll*		228311	0.3903	228311	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	58494943	2700565	4.6167	2699663	902	99.9666	0.0334
Total		125609554	60992288	48.5570	60865403	126885	99.7920	0.2080
Whether resolution is Pass or Not.							Yes	

*Votes mentioned are the votes cast electronically through e-voting during the AGM

Resolution (4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Ratification of Remuneration to Cost Auditors for FY 2026-27.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	50861459	50751135	99.7831	50751135	0	100.0000	0.0000
	Poll*		100	0.0002	100	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	50861459	50751235	99.7833	50751235	0	100.0000	0.0000
Public-Institutions	E-Voting	16253152	7540488	46.3940	7540488	0	100.0000	0.0000
	Poll*		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	16253152	7540488	46.3940	7540488	0	100.0000	0.0000
Public-Non Institutions	E-Voting	58494943	2472224	4.2264	2467402	4822	99.8050	0.1950
	Poll*		228311	0.3903	228311	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	58494943	2700535	4.6167	2695713	4822	99.8214	0.1786
Total		125609554	60992258	48.5570	60987436	4822	99.9921	0.0079
Whether resolution is Pass or Not.							Yes	

*Votes mentioned are the votes cast electronically through e-voting during the AGM

Resolution (5)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval for remuneration of Mr. Poojan Shah (General Manager - Business Operations) appointed to an office or place of profit				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	50861459	23026915	45.2738	23026915	0	100.0000	0.0000
	Poll*		100	0.0002	100	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	50861459	23027015	45.2740	23027015	0	100.0000	0.0000
Public-Institutions	E-Voting	16253152	7540488	46.3940	6812331	728157	90.3434	9.6566
	Poll*		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	16253152	7540488	46.3940	6812331	728157	90.3434	9.6566
Public-Non Institutions	E-Voting	58494943	2472254	4.2264	2471786	468	99.9811	0.0189
	Poll*		228311	0.3903	228311	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	58494943	2700565	4.6167	2700097	468	99.9827	0.0173
Total		125609554	33268068	26.4853	32539443	728625	97.8098	2.1902
Whether resolution is Pass or Not.							Yes	

*Votes mentioned are the votes cast electronically through e-voting during the AGM

Resolution (6)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval for remuneration of Mr. Stavan Shah (General Manager - International & Ingredient Business) appointed to an office or place of profit				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	50861459	27724220	54.5093	27724220	0	100.0000	0.0000
	Poll*		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	50861459	27724220	54.5093	27724220	0	100.0000	0.0000
Public-Institutions	E-Voting	16253152	7540488	46.3940	6812331	728157	90.3434	9.6566
	Poll*		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	16253152	7540488	46.3940	6812331	728157	90.3434	9.6566
Public-Non Institutions	E-Voting	58494943	2472254	4.2264	2471806	448	99.9819	0.0181
	Poll*		228311	0.3903	228311	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	58494943	2700565	4.6167	2700117	448	99.9834	0.0166
Total		125609554	37965273	30.2248	37236668	72s8605	98.0809	1.9191
Whether resolution is Pass or Not.							Yes	

*Votes mentioned are the votes cast electronically through e-voting during the AGM



CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto; and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

Mr. Devendra Shah

The Chairman,

Parag Milk Foods Limited

Flat No.1, Plot No.19, Nav Rajasthan Soc.,
Behind Ratna Memorial Hospital,
S.B. Road, Shiva ji Nagar,
Pune- 411016

Dear Sir,

1. I, Bhaskar Upadhyay, Practising Company Secretary (Membership No. FCS 8663 / C.P No. 9625), Partner, M/s N.L. Bhatia & Associates, (UIN: P1996MH055800), have been appointed as a scrutinizer by the Board of Directors of Parag Milk Foods Limited ("the Company") for the purpose of scrutinizing the remote e-voting and e-voting during the Thirty Fourth Annual General Meeting ("AGM") of the Members of the Company held on Tuesday, September 29, 2026 at 04:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and ascertaining the requisite majority on remote e-voting and voting undertaken as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the resolutions contained in the notice of the AGM.
2. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules, circulars and notification issued by the Ministry of Corporate Affairs ("**MCA Circular**") made thereunder relating to voting through electronic means on the resolutions contained in the Notice of the 34th AGM of the Members of the Company. Registrar to an Issue & Share Transfer Agent, KFIN Technologies Limited have provided data of Members entitled to vote as on the cut-off date i.e. Tuesday, September 22, 2026.
3. My responsibility as a Scrutinizer for the remote e-voting and e-voting during the AGM is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated in the Notice of AGM, based on the reports generated from the e-voting system provided

by National Securities Depository Ltd. (NSDL), the authorized agency to provide e-voting facilities, engaged by the Company.

4. Further to above, I submit my report as under:

- 4.1. The Company has provided the remote e-voting facility through NSDL on their website <https://www.evoting.nsdl.com>. The Company had uploaded Notice of AGM containing all the items of businesses to be transacted at the AGM on the website of the Company and also on the website of NSDL to facilitate its shareholders to cast their vote through remote e-voting;
- 4.2. The notices sent contained the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014;
- 4.3. As prescribed in the said Rules, the Company has also published an advertisement in newspapers “**Financial Express**” (English Edition) and “**Lok Satta**” (Marathi Edition), newspapers on **Sunday, September 6, 2026** and it carried the required information as specified in the said Rules;
- 4.4. The Chairman at the 34th AGM, held on **Tuesday, September 29, 2026** had announced that Members who have not exercised their votes through remote e-voting, can exercise their votes at the AGM;
- 4.5. The Members of the Company as on the “cut-off date / record date” i.e. **on Tuesday, September 22, 2026** were entitled to vote on the resolutions (Item Nos. 1 to 6) as set out in the Notice of the 34th Annual General Meeting.
- 4.6. The remote e-voting commenced on **Saturday, September 26, 2026 (09:00 a.m. IST)** and **concluded on Monday, September 28, 2026 (5:00 p.m. IST)**.
- 4.7. The votes cast were unblocked after the AGM.
- 4.8. Further, in cases where the related parties have voted on the resolutions, such votes have not been considered for the purpose of calculating the votes cast on the respective resolutions.
- 4.9. My combined report on the results of voting through remote e-voting and e-voting during the Annual General Meeting is as under:

Item No. 1: As an Ordinary Resolution:

Adoption of Audited Standalone and Consolidated Financial Statements of the Company, for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

No. of Shares held	No. of valid votes cast	No. of votes in favour	No. of votes against	%* of votes		No. of votes abstained
				Favour	Against	
60973741	60973741	60973427	314	99.9995	0.0005	0

Item No. 2: As an Ordinary Resolution:

Declaration of Dividend at the rate of 11% i.e. Rs1.10/- per equity share for the financial year ended March 31, 2026.

No. of Shares held	No. of valid votes cast	No. of votes in favour	No. of votes against	%* of votes		No. of votes abstained
				Favour	Against	
60992288	60992288	60991570	718	99.9988	0.0012	0

Item No.3: As an Ordinary Resolution:

Re-appointment of Mr. Devendra Shah (DIN: 01127319), as a Director liable to retire by rotation.

No. of Shares held	No. of valid votes cast	No. of votes in favour	No. of votes against	%* of votes		No. of votes abstained
				Favour	Against	
60992288	60992288	60865403	126885	99.7920	0.2080	0

Item No.4: As an Ordinary Resolution:

Ratification of Remuneration to Cost Auditors for FY 2026-27.

No. of Shares held	No. of valid votes cast	No. of votes in favour	No. of votes against	%* of votes		No. of votes abstained
				Favour	Against	
60992258	60992258	60987436	4822	99.9921	0.0079	0

Item No. 5: As an Ordinary Resolution:

Approval for remuneration of Mr. Poojan Shah (General Manager - Business Operations) appointed to an office or place of profit.

No. of Shares held	No. of valid votes cast	No. of votes in favour	No. of votes against	%* of votes		No. of votes abstained
				Favour	Against	
33268068	33268068	32539443	728625	97.8098	2.1902	0

Item No. 6: As an Ordinary Resolution:

Approval for remuneration of Mr. Stavan Shah (General Manager - International & Ingredient Business) appointed to an office or place of profit.

No. of Shares held	No. of valid votes cast	No. of votes in favour	No. of votes against	%* of votes		No. of votes abstained
				Favour	Against	
37965273	37965273	37236668	728605	98.0809	1.9191	0

*The figures have been rounded off to four (4) decimal places

5. All the above resolutions are passed by requisite majority.
6. The above-mentioned are deemed to be passed as on the date of the 34th Annual General Meeting of the Company i.e. September 29, 2026.

Date: September 30, 2026

Place: Mumbai

For N L Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
P/R No: 6392/2025

Countersigned
For Parag Milk Foods Limited


Virendra Varma
Company Secretary &
Compliance Officer
FCS No: 10520

September 30, 2026
Mumbai





Bhaskar B. Upadhyay
Partner
FCS: 8663
CP. No.: 9625
UDIN: F008663H001689309