



May 28, 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, Bandra (E), Mumbai - 400 051
Scrip Code:- 539889	NSE Symbol: PARAGMILK

Dear Sir / Madam,

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2026, issued by M/s. N L Bhatia & Associates, Practicing Company Secretaries and Secretarial Auditors of the Company.

You are requested to kindly take the same on record.

Thanking you.

Yours Faithfully,

For Parag Milk Foods Limited

Virendra Varma
Company Secretary &
Compliance Officer
FCS No. 10520

Encl: As above.

Parag Milk Foods Ltd.

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital, Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

Tel.: 022- 43005555 | **Website:** www.paragmilkfoods.com | **Email:** investors@parag.com





To,
The Board of Directors,
Parag Milk Foods Limited
CIN: L15204PN1992PLC070209
Flat No.1, Plot No.19, Nav Rajasthan Soc.,
Behind Ratna Memorial Hospital, S.B. Road,
Shivaji Nagar, Pune 411016

Dear Sir/ Madam,

Sub: Annual Secretarial Compliance Report for the Financial Year 2025-26

We have been engaged by Parag Milk Foods Limited, (hereinafter referred to as "the Company") bearing CIN L15204PN1992PLC070209, whose equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 along with BSE & NSE vide Notice no. 20230316-14 and 20230410-41 & Circular Reference No. NSE/CML/2023/21 and NSE/CML/2023/30 dated March 16, 2023 & April 10, 2023, respectively, to issue Annual Secretarial Compliance Report and the additional affirmations by Practising Company Secretaries (PCS) in Annual Secretarial Compliance Report.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time, and to ensure that the systems are adequate and effective.

Our responsibility is to verify compliances by the Company with provisions of all applicable regulations, circulars and guidelines issued by SEBI from time to time and issue a report thereon.

Our audit was conducted in accordance with guidance note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI) and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. The Annual Secretarial Compliance Report is enclosed as Annexure.

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



Bharat Upadhyay
Partner
FCS:5436
CP. No. 4457
UDIN: F005436H000304812

Place: Mumbai
Date: May 07, 2026

Secretarial Compliance Report of Parag Milk Foods Limited (for the year ended March 31, 2026)

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Parag Milk Foods Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Flat No.1, Plot No.19, Nav Rajasthan Soc., Behind Ratna Memorial Hospital, S.B. Road, Shivaji Nagar, Pune 411016. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon. Based on our verification of the listed entity's books, papers, minutes books, forms, disclosures and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We, N L Bhatia & Associates, Practicing Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by the Company;
- b) the filings/ submissions made by the Company to the stock exchanges;
- c) website of the Company;
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the period from April 01, 2025 to March 31, 2026 ('Review Period'), in respect of compliance with the provisions of:
 - i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars and guidelines issued thereunder; and
 - ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars and guidelines issued thereunder, to the extent applicable to the Company;

The Specific Regulations, whose provisions and the circular/ guidelines issued thereunder, have been examined are:

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(Not Applicable to the Company during the Financial Year);**
- The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018; - **(Not Applicable to the Company during the Financial Year);**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the Financial year);**

And based on the above examination, we hereby report that, during the Review Period:

- a) The Company has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory /Clarification/Fine/Show Cause Notice/ Warning, etc.)	Details of violation	Fine Amount	Observations/ remarks of the Practising Company Secretary (PCS), if any.	Management Response	Remarks
1	SEBI LODR	23(9)	Marginal delay in submission of the related party transactions report in XBRL format for the half year ended September 30, 2025	BSE/ NSE	Fine	Marginal delay in submission of the related party transactions report in XBRL format for the half year ended Septe	5,000/-	There was an inadvertent delay due to technical glitch on Exchange's portal which had caused marginal delay in filing the report on Related Party Transactions in XBRL format for the	The delay was caused due to a technical glitch on the Exchanges' portal, for which the Company had applied to the Exchanges seeking waiver of the	-



						ember 30, 2025		half year ended September 30, 2025, with the Stock Exchange s.	finest levied. Subsequently, the said fines were waived by BSE and NSE. Accordingly, no amount is payable by the Company in this regard	
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- b) The Company has taken the following actions to comply with the observations made in previous reports:-

Sr. No.	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Details of violation	Fine Amount	Observations/remarks of the Practising Company Secretary, if any.	Management Response	Remarks
NOT APPLICABLE										

- c) We hereby report that, during the Review Period the compliance status of the Company is appended as below:

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of listed entities are in accordance with the Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The Company has duly complied with the SS issued by ICSI.



Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
2.	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the company - All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI	Yes	The Company has updated all applicable policies under SEBI Regulations and the same are in conformity with SEBI Regulations and have been reviewed.
3.	<u>Maintenance and disclosures on Website:</u> - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s) / section of the website.	Yes	The Company has maintained fully functional website at www.paragmilkfoods.com .
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.
5.	<u>To examine details related to Subsidiaries of listed entities:</u> - Identification of material subsidiary companies. - Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	- The Company does not have material subsidiary. - The Company has made proper disclosures with respect to other subsidiaries.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	The Company has complied with the SEBI Regulations for preserving and maintaining records as prescribed and has duly in place the said policy.



Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	The Company has duly conducted performance evaluation of the Board, Independent Directors and the Committees in each financial year.
8.	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party Transactions. b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	Yes Yes	The Company has obtained prior approval of Audit Committee for all Related party transactions. The Company has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee, in case where prior approval from the audit committee was not obtained.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has duly complied with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.



Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.	NA	No actions were taken by SEBI or by the Stock Exchanges during the Review Period including under the Standard Operating Procedures issued by SEBI through various circulars.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There is no instance of resignation of statutory auditors from the Company and its subsidiaries. Hence, disclosures in such respect are not applicable to the Company.
13.	<u>Additional non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	-

We further report that, the listed entity is in compliance with the requirement for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the SEBI LODR read with the SEBI Circular for implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities dated December 31, 2024.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



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

Bharat Upadhyay

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Partner

FCS:5436

CP. No. 4457

UDIN: F005436H000304812

Place: Mumbai
Date: May 07, 2026