



April 27, 2021

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
Scrip Code:- 539889	Scrip Symbol :- PARAGMILK

Dear Sir/Madam,

Sub: Proceedings of Extra – Ordinary General Meeting (“EGM”) held on April 26, 2021

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 brief of the proceedings of the Extra-Ordinary General Meeting of the Members of the Company held on Monday, April 26, 2021 at 11.30 a.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual means (“OAVM”).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Parag Milk Foods Limited**

Rachana Sangneria
Company Secretary & Compliance Officer
ACS No. 10280

Encl: As above





Summary of Proceedings of the Extra Ordinary General Meeting of Parag Milk Foods Limited

The Extra Ordinary General Meeting (“EGM”) of the Members of Parag Milk Foods Limited (“**the Company**”) was held on Monday, April 26, 2021 through video conference (“VC”)/Other Audio Visual Means (“OAVM”), without physical presence of the Members at a common venue in accordance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The meeting commenced at 11.30 a.m. and concluded at 12.15 p.m.

Mr. Devendra Shah, Chairman of the Company chaired the meeting. He commenced the meeting by welcoming the Members. The requisite quorum being present, the Chairman called the Meeting to order. The Chairman welcomed the Members to the EGM.

The Chairman informed the Members that in compliance with the various circulars issued by the Ministry of Corporate Affairs and SEBI, the Extra Ordinary General Meeting of the Company was convened through Video Conferencing without physical presence of Members at a common venue, to transact urgent business.

He further informed that the Notice of EGM had been sent on April 03, 2021 by electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participants in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

The members of the Board who were attending the meeting then introduced themselves. The Chairman informed that all the Directors of the Company were present and attending EGM through Video conferencing, Chief Financial Officer (CFO), Company Secretary & Compliance Officer were also present at the Meeting.

Mrs. Rachana Sanganerla, the Company Secretary and Compliance Officer welcomed the Members to the Meeting and briefed them on certain points relating to the participation at the Meeting through VC. The Company Secretary also informed the Members that physical presence of members at the meeting was dispensed with and the facility of appointment of proxies had not be made available for this meeting pursuant to the MCA circulars and that the meeting was being held through Video Conferencing and other statutory registers Company and the certificate from statutory Auditors relating to due compliance with the SEBI (ICDR) Regulations 2018 were available for inspection electronically

The Company Secretary 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 EGM.

The remote e-voting commenced at 09.00 a.m. (IST) on Friday, April 23, 2021 and concluded at 05.00 p.m. on Sunday, April 25, 2021 and she further informed that Members who were present at the EGM and had not cast their votes through remote e-voting were provided an



Parag Milk Foods Ltd.,

CIN-L15204PN1992PLC070209

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opportunity to cast their votes through same electronic voting platform at the end of the Meeting. The Company had engaged NSDL for providing the e-voting facility.

The Company Secretary also informed the Members that Mr. Bhaskar Upadhyay of N.L.Bhatia & Associates, Practising Company Secretaries was appointed as the scrutinizer for remote e-voting as well as e-voting at the EGM, who would scrutinize the votes and hand over the combined report on voting within forty-eight hours of conclusion of the EGM. The Members were further informed that the combined results of remote e-voting and voting at the meeting shall be disseminated to the stock exchanges and also uploaded on the website of the Company.

The Chairman then delivered his speech highlighting inter-alia the current scenario, the challenging times being faced globally due to COVID-19 pandemic and how the company had taken various actions to augment its business wherein the well-being of the employees and customers was taken care of and the operations were continued uninterrupted.

The Chairman highlighted upon decision for primary equity infusion into the Company to bolster the Financials and generate firepower to meet desired growth. He highlighted the proposal of the board to adopt Preferential Allotment route for the primary capital raising to be quick and efficient and the desire of the Promoters to participate in the capital raise, in order to maintain their shareholding level. He informed that the Preferential Allotment shall conform to all statutory and regulatory requirements.

He explained in detail about the proposal to raise total of Rs. 316 Crores by way of preferential issue of equity shares, Foreign Currency Convertible Bonds (FCCBs) and issue of convertible warrants and the proposed investors being International Financial Corporation (IFC) and Sixth Sense Venture Advisors LLP and the promoters themselves.

The Chairman read out the Proposed Resolutions as laid down in the Notice of the EGM dated April 1, 2021, which were to be approved at the Meeting he informed that as the Resolutions mentioned in the Notice convening this EGM have been already put to vote through remote e-voting, there will be no proposing and seconding of Resolution

1. Increase in authorized share capital and amendment in the capital clause of Memorandum of Association of the Company.
2. Approval for issuance of Convertible Warrants to promoter/ promoter group on preferential basis.
3. Approval for issuance of Equity Shares on a preferential basis to investors.
4. Approval for issuance of Foreign Currency Convertible Bonds (FCCBs) on private placement basis.



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He further informed that as Resolutions representing the above along with Explanatory Statements, have been furnished in the Notice and with the consent of the Members present, the Notice convening the meeting along with the Explanatory Statement were taken as read

Members were provided a facility to ask questions or express their views through the VC platform on the business to be transacted at the EGM. Speaker who had registered expressed his views.

The Chairman thanked the Members for attending the Meeting and declared the meeting as concluded and informed that those Members who have not voted through remote e-voting may cast their votes during next 15 minutes and authorised the Company Secretary of the Company to receive the voting results and intimate same to the stock exchanges.

The Scrutinizer's Report on the combined voting results was received and accordingly, the Resolutions as set out in the Notice were declared as passed with requisite majority, as specified below:

Sr. No.	Businesses conducted at the EGM	Type of Resolution
1.	Increase in authorized share capital and amendment in the capital clause of Memorandum of Association of the Company	Ordinary Resolution
2.	Approval for issuance of Convertible Warrants to promoter/ promoter group on preferential basis	Special Resolution
3.	Approval for issuance of Equity Shares on a preferential basis to investors	Special Resolution
4.	Approval for issuance of Foreign Currency Convertible Bonds (FCCBs) on private placement basis	Special Resolution

The Scrutinizer's Report was received on April 27, 2021 and all the resolutions set out in the Notice calling the Extra Ordinary General Meeting were passed with the requisite majority and are deemed to be passed on the date of the Extra Ordinary General Meeting i.e. April 26, 2021.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Parag Milk Foods Limited**

Rachana Sangneria
Company Secretary & Compliance Officer
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