



August 11, 2022

To, Compliance Department, BSE Limited , Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001	To, 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	Scrip Symbol :- PARAGMILK

Dear Sir/Madam,

Sub: Proceedings of Extra – Ordinary General Meeting (“EGM”) held on August 10, 2022

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 (“Listing Regulations”), please find enclosed herewith a brief of the proceedings of the Extra-Ordinary General Meeting of the Members of the Company held on Wednesday, August 10, 2022 at 11.00 a.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual means (“OAVM”).

The EGM concluded at 11.49 a.m. (including the time allowed for e-voting at the EGM).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Parag Milk Foods Limited**

Rachana Sanganeria
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 Wednesday, August 10, 2022 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 11.00 a.m. and concluded at 11.49 a.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 (“MCA”) and Securities & Exchange Board of India (“SEBI”), the Extra Ordinary General Meeting of the Company was convened through Video Conferencing (VC) without physical presence of Members at a common venue, to transact some urgent business items.

He further informed that the Notice of EGM had been sent on July 19, 2022 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 MCA and SEBI.

The Members of the Board who were attending the meeting were introduced by the Chairman. The Chairman welcomed the Directors of the Company present and attending EGM through Video Conferencing, Interim Chief Financial Officer (CFO), Company Secretary & Compliance Officer and also the departmental heads were attending the meeting through VC.

Mrs. Rachana Sanganeria, 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. Mrs. Sanganeria 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. The Company Secretary further informed that The Register of Directors & Key managerial personnel and their shareholdings, Register of Contracts, Memorandum and Articles of Association and the certificate from the Practicing Company Secretary (PCS) N.L. Bhatia & Associates relating to due compliances with the SEBI (ICDR) Regulations 2018 were available for inspection electronically subject to request from Members for the same.

The Company Secretary informed the Members that in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 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.



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 - 40021 Tel: 022-43005555 Fax: 022-43005580

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



The remote e-voting commenced at 09.00 a.m. (IST) on Sunday, August 7, 2022 and concluded at 05.00 p.m. on Tuesday, August 9, 2022 and she further informed that Members who were present at the EGM and had not cast their votes through remote e-voting had been provided with an opportunity to cast their votes through same electronic voting platform of NSDL 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 had been appointed as the scrutinizer for remote e-voting as well as e-voting at the EGM, and he shall scrutinize the votes and hand over the combined report on voting within two working days 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 thanking all stakeholders for their continued support in the long journey of the Company and highlighting that the Company had emerged as India's largest Private FMCG - Dairy player with top-of-mind household brands - Gowardhan, GO, Pride of Cows and Avvatar.

He further mentioned about the stress of Pandemic, geopolitical risks, and overall volatile macro environment with wide ranging impact on people, geographies and businesses which have impacted the Company as well. While the company had recorded strong performance in the last fiscal year, it experienced unforeseen circumstances that had temporarily hurt the balance sheet due to a one-time write-off of inventory. He assured that the write-off would have no cash impact on the ongoing operations of the company.

It was stated by the Chairman that over the last couple of weeks, Parag's Management, had discussions with few marquee investors for primary equity infusion into the Company to strengthen Balance sheet & generate firepower to meet desired growth in business. The Promoters also expressed their desire to participate in any potential capital raise.

In view of the fact, that there was primary capital raising, with limited marquee investors, the Board proposed to adopt the Preferential Allotment route, which was quick and efficient.

The Members were informed that AG Dynamic Fund Ltd (Investor) was proposing an investment of up to Rs.103.125 Crore by way of subscription to preferential issue of 1,10,00,000 equity shares at a price of Rs. 93.75/- (including a premium of Rs.83.75/-) per share; Pivotal Business Managers LLP proposed an investment of Rs.9.375 Crores by way of preferential allotment of 10,00,000 equity shares of face value of Rs.10 each at a price of Rs. 93.75/- per share (including a premium of Rs. 83.75/- per Equity Share).



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The promoters shall further infuse Rs. 18.75 crores by way of preferential allotment of 20,00,000 convertible share warrants in the name of Ms. Akshali Shah with a face value of Rs. 10/- each fully paid up, on a preferential basis, at a price of Rs.93.75/- (including premium of Rs. 83.75/-) per share warrant.

The infusion of funds from marquee investors along with promoters would aid the company to (a) fund its long term capital requirements for future growth, (b) to meet the working capital requirements, and (c) to strengthen its balance sheet.

The following items of business as laid down in the Notice of the EGM dated July 18, 2022, were transacted at the Meeting:

1. Approval for Issuance of Equity Shares to Investors on a Preferential Basis
2. Approval for Issuance of Convertible Warrants to Member of Promoter Group on Preferential Basis

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 Explanatory Statement were taken as read.

Thereafter, the Chairman invited speaker shareholders, who had done the prior registration, to speak and ask their questions, if any. 7 speakers who were present and attended the EGM conveyed their best wishes to the company and expressed their continued support and trust in the company and the management, the Chairman and Ms. Akshali Shah, SR VP. Strategy, Marketing & Sales responded to all queries raised by the Members and provided necessary clarifications to their satisfaction.

Chairman requested those Members, who had not voted through remote e-voting to cast their votes during the next 15 minutes. He authorized the Company Secretary to receive the combined voting results from the Scrutinizer and submit the 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.	Approval For Issuance of Equity Shares to Investors on a Preferential Basis	Special Resolution
2.	Approval For Issuance of Convertible Warrants to Member of Promoter Group on Preferential Basis	Special Resolution



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The Scrutinizer's Report was received on August 10, 2022 and all the resolutions set out in the Notice calling the Extra Ordinary General Meeting were passed with the requisite majority and deemed to be passed on the date of the Extra Ordinary General Meeting i.e. August 10, 2022.

The Chairman thanked the Members for attending and participating in the EGM of the company and declared the Meeting as concluded at 11.49 a.m.

Kindly take the same on record.

Thanking you.

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

Rachana Sanganeria
Company Secretary & Compliance Officer
ACS No. 10280



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