



April 12, 2021

Compliance Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	Compliance Department National Stock Exchange of India Limited 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,

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Newspaper Advertisement

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the clippings of newspaper advertisements published in Financial Express (in English) and Loksatta (in Marathi) on April 04, 2021, regarding ensuing Extra Ordinary General Meeting of the Company to be held on April 26, 2021.

Request you to take the same on record.

Thanking you,

For **PARAG MILK FOODS LIMITED**

Rachana Sanganeria
Company Secretary and Compliance Officer
ACS No.: 10280

Encl: a/a



BLOCKAGE CLEARED

Shipping backlog in Suez Canal ends, days after giant vessel freed



United States Navy aircraft carrier USS Dwight D Eisenhower (CVN 69) transits the Suez Canal, in this picture taken on April 2 and released by the US Navy on April 3

The last 61 ships, out of 422 ships that were queuing when the vessel was dislodged on Monday, passed through the vital trade artery on Saturday, the Suez Canal Authority (SCA) said.

REUTERS
Cairo, April 3

International supply chains were thrown into disarray when the 400-metre-long (430-yard) Ever Given ran aground in the canal on March 23, with specialist rescue teams taking almost a week to free her after extensive dredging and repeated tugging operations.

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In total, 85 ships had been due to pass through the canal on Saturday including 24 ships that arrived after Ever Given was dislodged, the SCA said.

An SCA investigation began on Wednesday into what caused the vessel to run aground in the canal and block the waterway for six days, the canal authority's chairman, Osama Rabie, told the MBC Masr private TV late on Friday. "The investigation is going well and will take two more days, then we will announce the results," he added.

The last 61 ships, out of 422 ships that were queuing when the vessel was dis-

Germany faces 'crisis of trust' in pandemic, says Prez

ASSOCIATED PRESS
Frankfurt (Germany), April 3

GERMANY'S PRESIDENT SAYS the country is enduring a "crisis of trust" and urged people to "pull together" as they weather a second Easter amid pandemic restrictions and dissatisfaction over the government's response.

In the text of an address to be broadcast Saturday, Frank-Walter Steinmeier conceded that "there were mistakes" regarding testing, digital solutions and vaccinations.

"Trust in a democracy it rests on a very fragile understanding between citizens and the state: You, state, do your part, I, citizen, do mine," he said. "I know that you, the citizens, are doing your part in this historic crisis. You have done much and you have gone without much."

"Your expectation for those in government is, Get it together," Steinmeier said the country had swung from self-satisfaction over lower infection numbers in the early stage of the pandemic to excessive pessimism today.

He urged Germans to "pull together" and put aside "constant indignation over others or over people in high places."

He said that vaccine deliveries would increase sharply in the coming weeks, Europe was building up its production capacities, and general practitioners would join the vaccination effort in addition to large vaccine centers. "The truth is, we're not world champion, but we're not a failure either," he said.

Germany, along with the European Union as a whole, has lagged behind the US and the UK in the speed of its vaccination effort amid slower procurement of vaccines and complaints about excessive bureaucracy and paperwork.

Poll numbers for Chancellor Angela Merkel's conservative party have slipped as the country faces a national election on September 26.

AGR matters back in Supreme Court

Now, since the companies have not paid any additional amount, the DoT will file a status report in the SC and wait for further directions.

The matter does not end here, as there's another point which the companies have raised, which the SC had agreed to hear but not fixed a date so far.

All the three telecom operators have petitioned the apex court seeking modification of its order so that DoT can consider their submissions regarding arithmetical errors in the calculations regarding the AGR dues. For instance, Vodafone Idea in its petition has stated that the calculations made by DoT had errors like double counting, not considering payments already made, not adjusting for interconnect payments, etc. It has said that the excess demand due to these errors is to the tune of ₹5,932 crore of principal amount, which would have an overall impact of over four times on the total principal amount due to imposition of interest, penalty and interest on penalty.

The company has made it clear in its petition that it is not seeking any reassessment of the calculations, something which the SC order has barred, or raising any dispute, but only seeking correction in these arithmetical errors.

The petition of Bharti Airtel, which was filed before Vodafone Idea's, is also on similar grounds. "There are a number of apparent arithmetic errors in DoT's demands, such as duplications in revenue addition, errors of omission and errors of commission, which have nothing to do with the inclusion or exclusion of a particular head of revenue (taking the heads of revenue as final as per the AGR judgement dated October 24, 2019)," Bharti has stated.

Tata Teleservices has also filed a petition on similar grounds.

Though in February last week the SC had agreed to hear the petitions, it has so far not given a date. Both DoT officials and industry executives feel that both the issues, whether they need to pay 10% of the total amount as first installment or the balance amount, and the rectification of arithmetical

errors, maybe clarified and considered when the matter comes up for hearing.

Another new high for India, 89,129 daily cases reported

According to the Indian Council of Medical Research (ICMR), 24,69,59,192 samples have been tested for Covid-19 up to April 2 with 10,46,605 of them being tested on Friday.

The 714 new fatalities include 481 from Maharashtra, 57 from Punjab, 43 from Chhattisgarh, 16 each from Uttar Pradesh and Madhya Pradesh, 14 each from Kerala and Delhi, 12 from Tamil Nadu, 11 from Gujarat and 10 from Haryana.

Of the 1,64,110 fatalities reported so far in the country, 55,379 are from Maharashtra, 12,750 from Tamil Nadu, 12,591 from Karnataka, 11,050 from Delhi, 10,335 from West Bengal, 8,836 from Uttar Pradesh and 7,225 from Andhra Pradesh and 6,983 from Punjab.

The health ministry has stressed that more than 70% of the deaths occurred due to comorbidities. "Our figures are being reconciled with the Indian Council of Medical Research," the ministry said on its website, adding that state-wise distribution of figures is subject to further verification and reconciliation.

Dairy majors foray into packaged mithai

Amul had reported a turnover of ₹38,550 crore for FY20, while Mother Dairy's revenue stood at over ₹10,447 crore during the period.

The pandemic, however, has now presented an opportunity for these brands to expand their presence in the largely untapped segment. Amul, for instance, besides launching new products has also introduced its sweets in 300 modern trade (MT) stores. Overall, its traditional sweets portfolio is now present in 35,000 retail touchpoints.

"Currently, sweets are manufactured in 10 plants across the country and we plan to add four more plants in Delhi-NCR, Uttar Pradesh and Punjab this

From the Front Page

year," says Jayen Mehta, senior general manager (planning and marketing), Gujarat Cooperative Milk Marketing Federation, which owns the brand Amul.

Mother Dairy, too, which is eyeing a topline of ₹100 crore from the category in the next three years, is expanding its focus across MT and e-commerce. Region-wise, the focus initially is on North India, where the company has 2000 retail touchpoints. It has already launched these products on Big-Basket and plans to be present on other e-commerce marketplaces by the end of this year. The company has kept the pricing of its products competitive to gain market share.

"We have limited presence in this category and the aim is to draw customers and hence we are not charging any premium," says Sanjay Sharma, business head - dairy products, Mother Dairy. According to Sharma, while its competitors are offering products like rasgulla and gulab jamun in the ₹230-250/kg range, Mother Dairy has priced them at ₹210-220/kg.

Experts say due to the decline in HoReCa (hotels, restaurants and cafes) sales, these brands are trying to tap the traditional sweets market, which helps them utilise the surplus milk. But the biggest impediment to their plan is likely to be the 'lower shelf-life' of the products.

"Though these brands are trying to increase the shelf life of traditional sweets by offering better packaging, it also increases the cost of these products," says Tuli of Kearney. Given that these brands compete with local shops, which offer these products at much lower prices, the cost becomes crucial to their ambition of gaining market share, he adds. According to Devangshu Dutta, CEO of retail consultancy Third Eyesight, packaged mithai has been slow to take off in the Indian market due to inconsistencies in taste as several of these products need additives to increase shelf life. Going ahead, he says, as brands work on these issues, they are set to gain ground.

LCVs outrace HCVs in sales post-lockdown

But I&LCVs grew about

24% (from 18,916 units to 23,509 units).

Ashok Leyland sold 27,119 M&HCV goods carriers from October 2020 to February 2021, a growth of about 34% over 20,139 units in the same period a year earlier, even as its LCVs grew at almost similar rate, to 27,173 units in the October 2020 to February 2021 period from 20,342 units a year earlier. But if you consider the company's February 2020 to February 2021 sales growth over a year earlier, the company's M&HCVs contracted 34.5%, even as LCVs fared better at just 8.54% contraction.

According to SIAM data (April-December 2020), M&HCV goods carriers contracted 47.11% (from 1,46,682 units to 77,576 units), but LCV goods carriers contracted just 24.65% (from 3,59,162 units to 2,70,623 units).

Analysts argue that increased e-commerce activity—which can be directly attributed to the pandemic-induced lockdown—is leading to a spurt in sales of 'more affordable' goods carriers.

Som Kapoor, partner, automotive sector, EY India, said there appears to be a strong correlation between e-commerce activity and LCV sales. "LCVs are used for last-mile connectivity—the transportation of goods across the country follows a hub-and-spoke model, wherein goods arrive at certain key hubs through M&HCVs, and are transported to surrounding areas in LCVs. Post-lockdown, e-commerce activity has picked up substantially. This could be one of the reasons sales of LCVs are rising faster than those of M&HCVs," he said.

On M&HCVs, he added that their sales are directly correlated to increase in GDP. "While GDP growth is picking up, it may be a possibility that buyers/operators want to conserve capital at this stage, so they may delay new vehicle purchases," Kapoor said.

Preetam Mohan Singh, senior vice-president, automotive, Praxis Global Alliance, added that buyers/operators of heavy-duty vehicles may be more reluctant on new purchase right now due to comparatively heavy investments in such vehicles, and are in a 'wait and watch'

mode of scrapping policy clarity/rules/SoPs, etc, which will hopefully be released by October 1, 2021. "LCVs are a relatively more economical mode of transferring goods. Sales of LCVs are mainly driven by the movement of agricultural produce (the Kharif crop last year was good), FMCG and dairy products, increased rural demand—and further consolidated by the last-mile delivery requirements of online retailers," he said.

Madan Sabnavis, chief economist at CARE Ratings, also attributed rising LCV sales to e-commerce activity. He said that a lot of CVs are owned by small-time operators and SME operators, and they are under pressure due to economic slowdown and uncertainty, so they may more readily go in for a low-value purchase (such as LCVs) instead of high-value purchase (M&HCVs). "Within M&HCVs, there is expected to be greater demand for second-hand vehicles instead of new vehicles," he said.

With WFH an option, vacation homes near big cities get popular

"Many now prefer green and salubrious environment with ample open spaces, dedicated work station, larger space to accommodate family needs and wi-fi connectivity, among others," he added.

Square Yards's co-founder & head (NRI business), Anupam Rastogi said ready-to-move-in and near-finished homes are on the wish list, with transactions closing in mere 35-40 days which earlier took four-six months. "Developers have become more rational in their pricing to rein in this demand and increase cashflow. Peripheral locations are the focal point for second-home buying owing to huge growth potential and possibility of capital appreciation of 8-10% in the next four-five years," he added.

DLF's Kumar adds that with competitive prices being offered by developers and low-interest rates on home loans, non-metros have become a preferred choice of investment for second-home buyers. This is gradually attracting even the travel-savvy upper-middle-class, who earlier enjoyed annual holidays.

Amazon acknowledges issue of drivers urinating in bottles in apology to US Representative Pocan

REUTERS
April 3

AMAZON.COM INC HAS apologised to US Representative Mark Pocan, admitting to scoring an "own goal" in its initial denial of his suggestion that its drivers were sometimes forced to urinate in bottles during their delivery rounds.

"We know that drivers can and do have trouble finding restrooms because of traffic or sometimes rural routes, and this has been especially the case during Covid when many public restrooms have been closed," the company said in a blog post.

Its admission came a week after the Democrat criticised Amazon's working conditions, saying in a tweet: "Paying workers \$15/hr doesn't make you a 'progressive workplace' when you union-bust & make workers urinate in water bottles."



The logo of Amazon in Lauwin-Planque, France

Amazon initially issued a denial, saying in a tweet: "You don't really believe the peeing in bottles thing, do you? If that were true, nobody would work for us." But it subsequently walked back those comments.

"This was an own goal, we're unhappy about it, and

we owe an apology to Representative Pocan," Amazon said in its blog post, adding that its previous response only referred to staff at its warehouses or fulfillment centers.

The company said the issue was industry-wide and it would look for solutions,

The company said the issue was industry-wide and it would look for solutions, without specifying what these might be.

Amazon's apology comes at a time when workers at an Alabama warehouse are waiting for a vote count that could result in the online retailer's first unionised facility in the United States and mark a watershed moment for organised labour.

Amazon has long discouraged attempts among its more than 800,000 US employees to organise. Allegations by many workers of a grueling or unsafe workplace have turned unionising the company into a key goal for the US labour movement.

without specifying what these might be.

S Korean foreign minister meets Chinese counterpart

ASSOCIATED PRESS
Hong Kong, April 3

SOUTH KOREA'S FOREIGN minister met his Chinese counterpart in the southern Chinese city of Xiamen on Saturday, as Seoul seeks to improve ties with its top trading partner even as US-China relations remain strained.

Ahead of the trip, South Korea's newly appointed foreign minister Chung Eui-yong told reporters that he expected North Korea to be a key issue in talks with Wang Yi.

In his opening statement, Wang said China and South Korea will "seek a process for a political resolution of the Korean Peninsula issue," as part of pursuing policies for permanent peace amid North Korea's nuclear stand-off with Washington.

Chung said both China and South Korea share the goal of "complete denuclearisation" of the Korean Peninsula.

He said South Korea asks China "to continue serving a constructive role in the stable management of the situation on the Korean Peninsula and achieving substantial progress in the Korean Peninsula peace process."

The foreign ministry in Seoul said the meeting started at around noon.

India Inc in China concerned over China's Covid travel restrictions

PRESS TRUST OF INDIA
Beijing, April 3

THE CEOS OF a host of Indian businesses and industries in China have expressed concern over the continuing Covid-19 related visa and travel restrictions being pursued by Beijing which they say are hampering their activities.

They expressed their concern during their interaction with the Indian ambassador to China, Vikram Misri.

Misri, who is on a visit to Shanghai, inaugurated on Friday the Amrut Mahotsav festival, marking the 75 years of India's independence.

"Inaugurated India@75 #AmrutMahotsav #Shanghai. A soulful rendition of #Upanishad & #Gita, melodious Sitar/Tabla performance, #Deshbhakti songs, films on musical traditions of #Varanasi & #Vaccine-Maitri marked the occasion," Misri tweeted.

He also interacted with a group of CEOs and representatives of the Indian



Vikram Misri, Indian ambassador to China

businesses based in and around Shanghai, the business hub of China.

Over 30 officials representing eight sectors such as textiles, pharma, electronics, manufacturing, chemicals and IT etc attended the meeting with Misri. "Interacted with the Indian industry representatives based in Shanghai. Business leaders representing various sectors including #IT, #Pharma, #textiles, #engineering, #Manufacturing, #foodprocessing, #banking etc participated in discussions," Misri said in another tweet.

Nippon India Mutual Fund
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Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)

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NOTICE NO. 01

Appointment of Mr. Hideaki Masago as a 'Deputy Chief Risk Officer'

It may be taken note of that with an objective to further strengthen its risk management practices and to inculcate global best practices in these areas, Nippon Life India Asset Management Limited ("NAM India") has appointed Mr. Hideaki Masago as 'Deputy Chief Risk Officer' w.e.f. March 25, 2021. Mr. Masago has Bachelor's Degree of Economics from Osaka University, Japan and has around 25 years of rich and diversified experience across various areas such as Risk Management, Capital Markets & Treasury, Business Planning and Insurance, at Nippon Life Insurance & Nissay Asset Management, Tokyo Japan.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)
Sd/-
Authorised Signatory

Mumbai
April 03, 2021

Make even idle money work! Invest in Mutual Funds

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

PARAG MILK FOODS LIMITED
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Email- investors@paragmilkfoods.com

NOTICE TO MEMBERS

NOTICE OF EXTRAORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VIDEO MEANS (OAVM)

Notice is hereby given that the Extra Ordinary General Meeting (EGM) of Parag Milk Foods Limited ("the Company") will be held through VC / OAVM on **Monday, April 26, 2021 at 11.30A.M. IST**, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), Government of India and SEBI (collectively referred to as "relevant circulars") to transact the business set forth in the Notice calling the EGM. Members will be able to attend the EGM through VC / OAVM at <https://www.evoting.nsdl.com>.

The Notice of the EGM has been sent on April 03, 2021 to the Shareholders electronically to the email IDs registered with the Company / Depository Participant(s). The aforesaid Notice is also available on the Company's website at www.paragmilkfoods.com and on the website of the Stock Exchanges i.e., BSE limited at www.bseindia.com and National Stock Exchange of India limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

Instruction for remote e-voting and e-voting during EGM:

The Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at EGM by electronic means ("e-voting"). Members may cast their votes remotely, using the electronic voting system of NSDL on the dates mentioned herein below. Further, the facility for voting through electronic voting system will also be made available at the EGM and Members attending the EGM who have not cast their vote(s) by remote e-voting will be able to do e-voting during the EGM.

The Company has engaged the services of National Securities Depository Ltd. (NSDL) as the agency to provide e-voting facility. Information and Instructions including details of user id and password relating to e-voting have been sent to the members through email. The same login credentials should be used for attending the EGM through VC / OAVM.

The remote e-voting facility will be available during the following period:

Cut-off date	Monday, April 19, 2021
Commencement of remote e-voting	Friday, April 23, 2021 at 09:00 a.m. (IST)
End of remote e-voting	Sunday, April 25, 2021 at 05:00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of aforesaid period.

A person, whose name is recorded in the Register of Members / Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or for participation at the EGM and e-voting during EGM.

1. Manner of registering / updating email addresses is as below:

- Members holding shares in physical mode, who have not registered / updated their email ID with the Company are requested to register / update the same with the Company's Registrar and Share Transfer Agent, KFintech Technologies Private Limited by sending request at inward_ris@kfintech.com.
- Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

2. Manner of casting vote through e-voting:

- Member who has acquired shares after the sending of the notice through electronic means and before the cut-off date may obtain the User ID and password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for remote e-voting then you may use your existing USER ID and password, and cast your vote.
- Members may cast their votes using the e-voting instructions, in the manner specified by the Companies in the Notice of EGM through remote e-voting or e-voting facility at EGM.
- The Members who have cast their vote(s) through remote e-voting may also attend the EGM but shall not be entitled to cast their vote(s) again at the EGM.

In case of any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the Downloads section at www.evoting.nsdl.com or contact toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in. In case of any grievance connected with e-voting facility, please contact Mr. Armit Vishal, Senior Manager, NSDL at the designated e-mail ID: evoting@nsdl.co.in.

Members are requested to carefully read all the Notes set out in the Notice of the EGM and in particular, instructions for joining the EGM, manner of casting vote through remote e-voting or through e-voting during the EGM.

Place: Mumbai
Date: April 03, 2021

By the order of Board of Directors
For Parag Milk Foods Limited

Registered Office Address:
Flat No. 1, Plot No. 19
Nav Rajasthan Co Op Hsg Soc.,
Behind Ratna Memorial Hospital,
S.B. Road, Shivaji Nagar,
Pune - 411016, Maharashtra

Sd/-
Rachana Sanganeer
Company Secretary & Compliance Officer
ACS No. 10280

