



Ideas for a new day

July 19, 2022

Compliance Department, BSE Limited , Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400 001 Scrip Code :- 539889	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 Symbol : PARAGMILK
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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Notice of Extraordinary General Meeting of Members.

Sir / Madam,

This is in continuation to our letter dated July 13 and July 18, 2022 and pursuant to Regulation 30 and 44 of the SEBI Listing Regulations, we wish to inform you that the Extraordinary General Meeting ('EGM') of the Company will be held on **Wednesday, August 10, 2022 at 11:00 a.m.** (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the SEBI (LODR) Regulations, 2015 as amended..

We are submitting herewith the Notice of Extraordinary General Meeting of the Company alongwith explanatory statement, which is being sent through electronic mode to the Members.

The copy of the said EGM Notice is also being uploaded on the website of the Company i.e. www.paragmilkfoods.com.

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating voting by electronic means via their e-voting platform.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the shareholders' resolutions as set out in the EGM Notice in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014.



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



Ideas for a new day

For the aforesaid purpose the Company has fixed **Wednesday, August 3, 2022** as the cut-off date to determine the entitlement of voting rights of members opting for e-voting. The e-voting shall commence on **Sunday, August 7, 2022** at 9:00 a.m. and will end on Tuesday, **August 9, 2022** at 5.00 p.m.

The above is for your information and dissemination to the members.

Kindly take the same on record.

Thanking you.

For Parag Milk Foods Limited

Rachana Sangneria
Company Secretary and Compliance Officer
ACS No. 10280

Encl: a/a



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CIN: L15204PN1992PLC070209

Regd. Office: Flat No.1, Plot No-19, Nav Rajasthan CHS. Shivaji Nagar, Pune-411016

Tel. No. +91 7276470001 Visit us at: paragmilkfoods.com

Email - investors@parag.com

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting (EGM) of **Parag Milk Foods Limited** ("the Company") will be held on **Wednesday, August 10, 2022 at 11. 00 A.M.** (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM) to seek the consent of the shareholders of the Company ("**Members**"), for the resolutions appended herein below through electronic voting ("**E-voting**")

SPECIAL BUSINESS:

ITEM NO. 1: APPROVAL FOR ISSUANCE OF EQUITY SHARES TO INVESTORS ON A PREFERENTIAL BASIS

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, ("Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, (the "Takeover Regulations") as amended, as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India ("SEBI") and/ or the stock exchanges where the shares of the Company are listed and enabling provisions of the memorandum and articles of association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the Board of Directors of the Company ("**Board**"), which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company be and is hereby granted to Board to create, offer, issue and allot on a preferential basis to 1. **AG Dynamic Funds Limited** (Investor) 1,10,00,000 (One Crore Ten Lakh) equity shares of face value Rs.10/- each ("Equity Shares") at a price of Rs.93.75/- (including a premium of Rs.83.75/-) per share, for a total consideration of up to Rs.103,12,50,000/- (Rupees One Hundred & Three Crores

Twelve Lakh Fifty Thousand Only) and to 2. **Pivotal Business Managers LLP** (Investor) 10,00,000 (Ten Lakh) equity shares of face value Rs.10/- each ("Equity Shares") at a price of Rs.93.75/- (including a premium of Rs.83.75/-) per share, for a total consideration of up to Rs.9,37,50,000/- (Rupees Nine Crore Thirty Seven Lakh Fifty Thousand Only) provided that the equity shares so issued shall not be less than the minimum price arrived at, in accordance with Chapter V of the SEBI (ICDR) Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as Board may deem fit in its absolute discretion."

"RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations the "Relevant Date" for the purpose of calculating the floor price for the issue of equity shares be and is hereby fixed as July 11, 2022 being the date which is 30 days prior to the date on which the shareholders resolution will be deemed to be passed i.e. August 10, 2022."

"RESOLVED FURTHER THAT all such equity shares to be issued and allotted by the Board shall be subject to provisions of Memorandum of Association and Article of Association of the Company and shall rank pari-passu in all respect including dividend with the existing equity shares of the Company."

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from M/s. N L Bhatia and Associates, Practicing Company Secretaries, certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations."

"RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, and consent of the Company is hereby accorded to the issuance of the same to the Subscribers inviting the Subscribers to subscribe to the Equity Shares."

RESOLVED FURTHER THAT the shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said shares is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the National Stock Exchange of India Limited, BSE Limited and/or SEBI), the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

"RESOLVED FURTHER THAT the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and be issued in dematerialized form only. Further, the same shall be subject to lock-in for such period as may be prescribed under Regulation 167 of the SEBI ICDR Regulations. The equity shares so offered, issued and allotted will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the equity shares and listing of equity shares at the Stock Exchanges as per the terms and conditions of SEBI Listing Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and

advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issued and allotment of equity shares, and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.”

“**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 2: APPROVAL FOR ISSUANCE OF CONVERTIBLE WARRANTS TO MEMBER OF PROMOTER GROUP ON PREFERENTIAL BASIS

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED that** pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules made there under, in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (‘SEBI’), including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI ICDR Regulations’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), the provisions of Memorandum of Association and Articles of Association of the Company, and subject to other applicable rules and regulations and the approvals, consents, permissions and/ or sanctions, as may be required from relevant statutory authorities, and subject to such terms, conditions, alterations, corrections, changes, variations and/ or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and/ or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the ‘**Board**’ which term shall deem to include any committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution), the consent and approval of the Members be and is hereby accorded to the Board to create, issue, offer and allot to **Ms. Akshali Shah** (member of promoter group), equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up at a price of Rs. 93.75/- (Rupees Ninety-Five only) (including premium of Rs. 83.75/-) per share warrant, aggregating to Rs.18,75,00,000/- (Rupees Eighteen Crores Seventy Five Lakh Only) determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations, in such manner and on such other terms and conditions, as may be approved or finalized by the Board, to the following Proposed Allottees as detailed herein below:

Name of the Proposed Allottees	Category	No. of warrants to be allotted
1. Ms. Akshali Shah	Member of Promoter Group	20,00,000 Warrants

RESOLVED FURTHER THAT the 'Relevant Date' for determining the price of the share warrants being allotted to the Proposed Allottees in accordance with the SEBI ICDR Regulations, is July 11, 2022, being the date, which is 30 days prior to the date on which the shareholders resolution will be deemed to be passed i.e. August 10, 2022.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of share warrants to be allotted in terms of this resolution shall be subject to applicable laws as well as the Memorandum and Articles of Association of the Company and shall be subject to lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

RESOLVED FURTHER THAT the warrants shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said warrants is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the National Stock Exchange of India Limited, BSE Limited and/or SEBI), the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

RESOLVED FURTHER THAT the Company be and is hereby authorized to procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the warrants shall be subject to the following terms and conditions in addition to the terms and conditions as contained in the Statement under Section 102 of the Companies Act annexed hereto, which shall be deemed to form part hereof:

- a. The Proposed Allottees of warrants shall be required to bring in 25% of the consideration, on or before the date of allotment thereof; and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- b. The consideration for allotment of warrants shall be paid to the Company by the Proposed Allottees from their respective bank accounts;
- c. Allotment of warrants shall only be made in dematerialized form;
- d. The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form;

- e. The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares bearing *ISIN INE883N01014* of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- f. In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited;
- g. The Equity Shares arising from the exercise of the Warrants will be listed on the Stock Exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid warrants and listing thereof with the Stock Exchanges as appropriate, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to decide and approve the other terms and conditions of the preferential issue, to vary, modify or alter any of the terms and conditions, subject to the provisions of the Companies Act, the SEBI ICDR Regulations and/ or any other laws and regulations, and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment, utilization of issue proceeds, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors
For **Parag Milk Foods Limited**

Sd/-

Rachana Sanganeria

Company Secretary & Compliance Officer
Membership No. A10280

Place: Mumbai
Date: July 18, 2022

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

NOTES

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs ("MCA") has vide its Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Extra Ordinary General Meeting (EGM or the Meeting) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Shareholders at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 January 15, 2021 and 13th May, 2022 ('SEBI Circular') has also granted certain relaxations. In accordance with the MCA General Circular No. 3/2022 dated May 5, 2022 allowing Companies to hold EGM through VC / OAVM upto December 31, 2022, provisions of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations, the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
2. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the EGM of the Company is being held through VC / OAVM. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and also available at the Company's website i.e. www.paragmilkfoods.com.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. As the EGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this EGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC / OAVM and vote on its behalf, to the Scrutinizer by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.co.in.
5. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the EGM is annexed hereto.

ELECTRONIC DISPATCH OF EGM NOTICE AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE OF EGM

In accordance with the MCA Circulars, Notice is being sent to the Members, trustees of debenture holders and to all other persons so entitled in electronic mode only, whose email addresses has been registered with the Company/ Depository Participants ('DPs') / Depository/ Kfintech. Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form and with Kfintech, in case the shares are held in physical form.

6. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited at einward.ris@kfintech.com. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation

of email address. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.

7. The Notice of EGM, is available on the website of the Company at www.paragmilkfoods.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting facility by first holder.

PROCEDURE FOR JOINING THE EGM THROUGH VC / OAVM:

9. Members will be provided with a facility to attend the EGM through VC / OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under Shareholders / Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Member's login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
10. For convenience of the Members and proper conduct of EGM, Members can login and join at least 15 (Fifteen) minutes before the time scheduled for the EGM and it shall be kept open throughout the proceedings of EGM. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM through VC / OAVM without restriction on account of first come first served basis.
11. Members are encouraged to join the Meeting through Laptops for better experience.
12. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
13. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
14. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO EGM NOTICE:

15. As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance mentioning

their name, demat account number / folio number, email ID, PAN, mobile number at cs@parag.com. Questions / queries received by Company from 9.00 a.m. on Thursday, August 4, 2022 till 5.00 p.m. on Saturday, August 6, 2022 shall only be considered and responded during the EGM.

16. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by visiting the link <https://www.evoting.nsdl.com> or email at cs@parag.com from 9.00 a.m. on Thursday August 4, 2022 till 5.00 p.m. on Saturday, August 6, 2022.
17. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the EGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE EGM:

18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Secretarial Standard on General Meetings issued by the Institute of Companies Secretaries of India (ICSI) and the Circulars issued by Ministry of Corporate Affairs ("MCA") has vide its Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Extra Ordinary General Meeting (EGM or the Meeting) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Shareholders at a common venue, the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the EGM will be provided by NSDL.
19. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Wednesday, August 3, 2022, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of EGM for information purpose only.
20. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Sunday, August 7, 2022 and will end at 5.00 p.m. on Tuesday, August 9, 2022. In addition, the facility for voting through electronic voting system shall also be made available during the EGM. Members attending the EGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members who have voted through remote e-voting shall be eligible to attend the EGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
21. The facility for voting through electronic voting system shall also be made available during the EGM. Members attending the EGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
22. **The details of the process and manner for remote e-voting are explained herein below:**

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected

	<p>to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="699 412 1209 712" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>
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1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

The instructions for Members for e-voting on the day of the EGM are as under:

- (a) The procedure for e-voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
- (b) Only those Members, who will be present in the EGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e- voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the EGM.
- (c) Members who have voted through remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

GENERAL INFORMATION:

23. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhaskar@nlba.in with a copy marked to evoting@nsdl.co.in.
24. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
25. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e- voting for the resolutions set out in this notice:
 1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to einward.ris@kfintech.com.

2. In case shares are held in demat mode, please provide DPID-Client ID (16 digits DPID + Client ID or 16 digits beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
26. The voting rights shall be as per the number of equity shares held by the Member(s) as on Wednesday, August 3, 2022, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
27. The Company has appointed Mr. Bhaskar Upadhyay from N. L. Bhatia & Associates, Practising Company Secretaries (FCS 8663 and CP No. 9625), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
28. The results of the electronic voting shall be declared to the Stock Exchanges within 48 hours after the conclusion of EGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.paragmilkfoods.com.
29. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal, Senior Manager, NSDL at the designated e- mail "evoting@nsdl.co.in".

PROCEDURE FOR INSPECTION OF DOCUMENTS:

30. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the EGM. All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an e-mail to cs@paraq.com.

OTHER INFORMATION

31. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
32. Members who hold shares under more than one folio in name(s) in the same order, are requested to send the relative Share Certificate(s) to the Company's Registrar and Transfer Agent for consolidating the holdings into one account. The Share Certificate(s) will be returned after consolidation.
33. The SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account

Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details at inward.ris@kfintech.com sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through email. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

34. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling *Form SH-13*. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
35. Pursuant to provisions of the Listing Regulations, the Company is maintaining an E-mail ID: investors@parag.com exclusively for quick redressal of members/ investors grievances.

As per Regulation 40 of SEBI Listing Regulations, amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

By Order of the Board of Directors
For **Parag Milk Foods Limited**

Sd/-

Rachana Sanganeria
Company Secretary & Compliance Officer
ACS No. 10280

Place: Mumbai
Date: July 18, 2022

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

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following Explanatory Statements set out all material facts relating to the Special business mentioned under all items of the accompanying Notice dated July 18, 2022.

Item No. 1: Approval for Issuance of Equity Shares to Investors on a Preferential Basis

The Board, at its meeting held on July 18, 2022 had subject to the approval of the Members and such other approvals as may be required, approved the preferential issue, involving the issue and allotment to 1. **AG Dynamic Funds Limited** (Investor) 1,10,00,000 (One Crore Ten Lakh) equity shares of face value Rs.10/- each ("Equity Shares") at a price of Rs.93.75/- (including a premium of Rs.83.75/-) per share, for a total consideration of up to Rs.103,12,50,000/- (Rupees One Hundred & Three Crores Twelve Lakh Fifty Thousand Only) and to 2. **Pivotal Business Managers LLP** (Investor) 10,00,000 (Ten Lakh) equity shares of face value Rs.10/- each ("Equity Shares") at a price of Rs.93.75/- (including a premium of Rs.83.75/-) per share, for a total consideration of up to Rs.9,37,50,000/- (Rupees Nine Crore Thirty Seven Lakh Fifty Thousand Only) on a preferential basis to Investors at such price being not less than the minimum price as on the '*Relevant Date*' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations

The disclosures as required under SEBI ICDR is given as under;

1. Particulars of the Preferential Issue including date of passing of Board Resolution

The Board of Directors in its meeting held on July 18, 2022, had approved the issue of Equity Shares and accordingly proposes to issue and allot to 1. **AG Dynamic Funds Limited** (Investor) 1,10,00,000 (One Crore Ten Lakh) equity shares of face value Rs.10/- each ("Equity Shares") at a price of Rs.93.75/- (including a premium of Rs.83.75/-) per share, for a total consideration of up to Rs.103,12,50,000/- (Rupees One Hundred & Three Crores Twelve Lakh Fifty Thousand Only) and to 2. **Pivotal Business Managers LLP** (Investor) 10,00,000 (Ten Lakh) equity shares of face value Rs.10/- each ("Equity Shares") at a price of Rs.93.75/- (including a premium of Rs.83.75/-) per share, for a total consideration of up to Rs.9,37,50,000/- (Rupees Nine Crore Thirty Seven Lakh Fifty Thousand Only) and to the entities belonging to institutional / Non-Promoter Group, on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations.

2. Object of the preferential issue:

The proceeds of preferential issue will be utilized by the company for meeting the long term working capital requirements and general corporate purposes.

3. Maximum number of specified securities to be issued

The resolutions set out in this Notice authorize the Board to issue 1,20,00,000 (One Crore Twenty Lakh) equity shares of face value of Rs.10/- (Rupees Ten only) each fully paid up, on preferential basis, at a price of Rs. 93.75/- (Rupees Ninety-Six only) (including premium of Rs.83.75/-) per equity share to the following '*Proposed Allottees*' as detailed herein below:

Name of Allottee	Type	Number of Shares to be allotted
1. AG Dynamic Funds Limited	Non Promoter	1,10,00,000 Equity Shares
2. Pivotal Business Managers LLP	Non Promoter	10,00,000 Equity Shares

4. Class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made the institutional Investor(s), being Non-Promoter

5. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

The Company has made no allotment on preferential basis during the year.

6. Intent of the Promoters, Directors or Key Managerial Personnel to subscribe to the proposed preferential issue:

None of the Promoters, Directors or Key Managerial Personnel intends to subscribe to the shares being offered in the Preferential Issue. The Preferential Issue is being made to Investor(s), as detailed in the resolutions set at out at item No. 1 of this Notice.

7. Basis on which the price has been arrived

The equity shares of Company are listed on Stock Exchanges at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with SEBI (ICDR) Regulations, 2018.

In terms of the applicable provisions of the SEBI ICDR Regulations, the minimum price at which the Equity Shares may be issued computes to Rs. 93.44 /- (*Rupees Ninety-Three point four four_only*) per Equity Share, being higher of the following:

- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days' volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Company has engaged services of Mr. Sanka Hari Surya, a chartered accountant, IBBI Registered Valuer who has issued a Valuation Report dated 18th July, 2022 valuing the Shares of the Company at Rs. 71.33 (Rupees Seventy-One point three three).

The pricing of the Equity Shares to be allotted on preferential basis is Rs. 93.75/- (Ninety Three point Seven Five only) per Equity Share, which is higher than above mentioned price.

8. Relevant Date and Issue Price

The Relevant Date for determining the Price for the purpose of the preferential issue in accordance with the SEBI ICDR Regulations would be July 11, 2022, i.e. the date 30 days prior to the date on which the shareholders resolution is deemed to be passed i.e. August 10, 2022 the last date for E-voting. It is proposed to issue and allot to 1. **AG Dynamic Funds Limited** (Investor) 1,10,00,000 (One Crore Ten Lakh) equity shares of face value Rs.10/- each ("Equity Shares") at a price of Rs.93.75/- (including a premium of Rs.83.75/-) per share, for a total consideration of up to Rs.103,12,50,000/- (Rupees One Hundred & Three Crores Twelve Lakh Fifty Thousand Only) and to 2. **Pivotal Business Managers LLP** (Investor) 10,00,000 (Ten Lakh) equity shares of face value Rs.10/- each ("Equity Shares") at a price of Rs.93.75/- (including a premium of Rs.83.75/-) per share, for a total consideration of up to Rs.9,37,50,000/- (Rupees Nine Crore Thirty Seven Lakh Fifty Thousand Only)

9. Shareholding Pattern of the Company before and after the preferential issue of Equity Shares:

The shareholding pattern of the Company giving the position as on the latest available BENPOS dated July 15, 2022 being the latest practicable date prior to the approval of Board of Directors of the Company and issuance of notice to the Members of the Company and after assuming the proposed preferential issue of shares as provided in **Annexure 1**.

10. Proposed time within which the preferential issue shall be completed:

In terms of the SEBI ICDR Regulations the shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of passing of resolutions as set out at Item No. 1.

Provided further that where the allotment to any of the proposed allottee(s) is pending on account of pendency of any application for approval or permission by any statutory or regulatory authority, the allotment for all proposed allottee(s) would be completed within 15(fifteen) days from the date of last of such approvals or within such further period as may be prescribed or allowed by SEBI, the Stock Exchange(s) or other concerned authorities.

11. Identity of the Proposed Allottees and the percentage of post preferential issue capital that may be held by them

The shares are proposed to be allotted to persons belonging to the non-promoters / Investors group of the Company. The details of the proposed allottees are as per the following table. No change in control or management of the Company is contemplated consequent to the proposed preferential issue of Equity Shares being allotted. However, voting rights will change in accordance with the shareholding pattern. The pre and post issue holding of the proposed allottees are as under:

Name of Proposed Allottees	Category	Pre issue Shareholding Structure	No. of equity shares to be allotted	Post issue Shareholding Structure	On diluted Basis on Conversion of existing and Warrants issued and
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						proposed	
		Number	% of shares			Number	% of Equity on existing Paid up shares
AG Dynamic Funds Limited	Non Promoter	-	-	1,10,00,000	1,10,00,000	11.53	9.22
Pivotal Business Managers LLP	Non Promoter	-	-	10,00,000	10,00,000	1.05	0.84
GRAND TOTAL		-	-	1,20,00,000	1,20,00,000	12.58	10.06

12. Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees:

Name of the Investor(s)	Details of Ultimate Beneficial Owners
1. AG Dynamic Funds Limited	Mr. Paul Boskma - Sole Shareholder
2. Pivotal Business Managers LLP	Mr. Jayesh Parekh & Mr. Bimal Jasvantlal Parekh

Consequential Changes in the Voting Rights and Change in Management or Control:

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

None of the Directors nor any Key Managerial Personnel of the Company have any shareholding interest to any of the Proposed Allottees

13. Lock-in Period:

The Equity Shares to be allotted pursuant to Preferential Issue shall be subject to 'lock-in' for such period(s), as may be applicable to each of the Investor(s), in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

14. Undertaking:

The Company hereby undertakes that:

- a) It would re-compute the price of the securities specified above in terms of the Provisions of the SEBI (ICDR) Regulations, where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

15. Valuation for consideration other than cash and justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable in the present case as the proposed allotment is made for consideration in cash.

16. Valuation

Pursuant to Reg 166 A of SEBI (ICDR) Regulations where there will be allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer, Mr. Sanka Hari Surya, a chartered accountant an IBB Registered Valuer

17. Practising Company Secretaries Certificate:

A copy of the certificate from M/s. N. L. Bhatia and associates Practising Company Secretaries, certifying that the above preferential issue of Equity Shares is made in accordance with the applicable provisions of the SEBI (ICDR) Regulations, will be available electronically for inspection by Members during the EGM and also upto the date of this EGM. Members seeking to inspect the same can send an e-mail to cs@parag.com. The equity shares proposed to be allotted under this resolution are subject to the terms and conditions as specified under the Chapter V of SEBI (ICDR) Regulations, 2018, amended.

18. Other Disclosures:

1. It is confirmed that neither the Company nor any of its promoters and directors is a willful defaulter or a fugitive economic offender.
2. The Proposed Allottees have not sold equity shares of the Company in the 90 trading days preceding the Relevant Date as per Regulation 159 of the SEBI ICDR Regulations.
3. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them.
4. The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed.
5. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

6. The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.

Section 62 of the Companies Act, 2013 provides inter-alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, etc., such further shares shall be offered to the existing Members of the Company in the manner laid down in the Section unless the Members in general meeting decide otherwise by passing a Special Resolution. Therefore, consent of the Members by way of Special Resolution is being sought pursuant to the provisions of Sections 42 and 62 and all other applicable provisions of the Companies Act, 2013 read with its Rules and SEBI ICDR Regulations.

The Members are, therefore, requested to accord their approval authorizing the Board of Directors for proceeding with the proposed preferential issue as set out in the resolution.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the Resolution(s) set out at Item No(s). 1 of this Notice.

The Board of Directors recommend passing of the Special Resolution as set out in Item No.1 of this Notice, for the approval of the Members of the Company.

Item No. 2: Approval for Issuance of Convertible Warrants to Member of Promoter Group on Preferential Allotment Basis

The Board, at its meeting held on July 18, 2022 had, subject to the approval of the Members and such other approvals as may be required, approved the preferential issue, involving the issue and allotment of 20,00,000 (Twenty Lakh) convertible share warrants, at the price of Rs. 93.75/- (including premium of Rs.83.75/-) per share warrant aggregating to Rs. 18,75,00,000/- (Rupees Eighteen Crore Seventy Five Lakh only) on a preferential basis to the Member of Promoter Group in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

1. Object of the preferential issue:

To fund long term capital requirements for future growth of the Company, to meet its working capital requirements, other general corporate purposes and to reduce its debts.

2. Maximum number of specified securities to be issued:

The resolutions set out in this Notice authorize the Board to issue 20,00,000 (Twenty Lakh) convertible share warrants, at the price of Rs. 93.75/- (including premium of Rs.83.75/-) per share warrant aggregating to Rs. 18,75,00,000/- (Rupees Eighteen Crore Seventy Five Lakh only) to the following 'Proposed Allottees' as detailed herein below:

Name of the Proposed Allottees	Category	No. of warrants to be allotted
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Ms. Akshali Shah	Promoter Group	20,00,000 Warrants	Convertible
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3. Intention of the Promoters, Directors or Key Managerial Personnel to subscribe to the proposed preferential issue:

All the proposed allottees are Promoter/ Member of Promoter Group of the Company. Mrs. Akshali Shah, is Member of the Promoter Group of the Company. The proposed allottee is intending to participate / subscribe to the proposed issue of warrants. No other Director(s) or Key Managerial Personnel(s) or their respective relatives are subscribing to this offer.

4. Basis on which the price has been arrived:

i) The equity shares of Company are listed on Stock Exchanges at BSE Limited and National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with SEBI (ICDR) Regulations.

i) In terms of the applicable provisions of the SEBI ICDR Regulations, the minimum price at which the Equity Shares may be issued computes to Rs. 93.44 /- (Rupees Ninety Three point four four only) per Equity Share, being higher of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

i) Company had engaged Mr. Sanka Hari Surya , a chartered accountant a Registered Valuer who has issued a Valuation Report dated 18th July, 2022 valuing the Shares of the Company Rs. 71.33 (Rupees Seventy One point three three)

ii) The pricing of the Equity Shares to be allotted on preferential basis is Rs. 93.75/- (Ninety Three point Seven Five) per Equity Share, which is higher than above mentioned price.

5. Relevant Date and Issue Price:

The Relevant Date for determining the Price of warrants for the purpose of the preferential issue in accordance with the SEBI ICDR Regulations would be July 11, 2022, i.e. the date 30 days prior to the date on which the shareholder's resolution is deemed to be passed i.e. August 10, 2022, the last date for E-voting. It is proposed to issue 20,00,000 (Twenty Lakh) convertible share warrants, at the price of Rs. 93.75/- (including premium of Rs.83.75/-) per share warrant aggregating to Rs. 18,75,00,000/- (Rupees Eighteen Crore Seventy-Five Lakh only)

6. Shareholding Pattern of the Company before and after the preferential issue of warrants:

The shareholding pattern of the Company giving the position as on the latest available BENPOS

dated July 15, 2022 being the latest practicable date prior to the approval of Board of Directors of the Company and issuance of notice to the Members of the Company and after assuming the proposed preferential issue of warrants is provided in “**Annexure 1**”.

The table mentioned in *Annexure 1* shows the expected shareholding pattern of the Company consequent to issue of Equity Shares upon conversion of the Warrants as per resolutions at Item No. 2 to this notice and assuming conversion of all the Warrants (Convertible within a period of 18 (eighteen) months from the date of allotment) proposed to be allotted to the promoter / member of the promoter group of the Company as per the resolution.

7. Proposed time within which the preferential issue shall be completed:

The warrants shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members’ approval, provided that, where the issue and allotment of the said warrants is pending on account of pendency of any approval by Stock Exchanges and / or SEBI, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

8. Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees and identity of the Proposed Allottees and the percentage of post preferential issue capital that may be held by them.

The warrants are proposed to be allotted to persons belonging to the promoters / promoter group of the Company. The details of the proposed allottees are as per the following table. No change in control or management of the Company is contemplated consequent to the proposed preferential issue of warrants and resultant Equity Shares being allotted. However, voting rights will change in accordance with the shareholding pattern. The pre and post issue holding of the proposed allottees are as under:

Name of the Proposed Allottees	Ultimate Beneficial owners of the allottee (s)	Category	Pre-Issue		Issue of Warrants	Post Issue [#]	
			Shares	%		Shares	%
Ms. Akshali Shah	Ms. Akshali Shah	Promoter Group	0	0	20,00,000 Warrants	20,00,000 Equity Shares	1.68%
GRAND TOTAL					20,00,000	20,00,000	

assuming full conversion of warrants

9. Consequential Changes in the Voting Rights and Change in Management or Control:

As a result of the proposed preferential issue of warrants, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

None of the Directors except above nor any Key Managerial Personnel of the Company have any shareholding interest to any of the Proposed Allottees.

10. Lock-in Period:

Warrants and Equity Shares to be allotted to the proposed allottees upon conversion of the Warrants, including the pre-preferential allotment shareholding of the proposed allottees will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

11. Undertaking:

The Company hereby undertakes that:

- (a) It would re-compute the price of the securities specified above in terms of the Provisions of the SEBI (ICDR) Regulations, where it is required to do so.
- (b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

12. Valuation for consideration other than cash and the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable in the present case as the proposed allotment is made for consideration in cash.

13. Other Disclosures:

It is confirmed that neither the Company nor any of its promoters and directors is a willful defaulter or a fugitive economic offender.

- i. A copy of the certificate from M/s. N. L. Bhatia and Associates, Practising Company Secretaries, certifying that the above preferential issue of Warrants is made in accordance with the applicable provisions of the SEBI (ICDR) Regulations, will be available electronically for inspection by the Members during the EGM and also upto the date of this EGM. Members seeking to inspect the same can send an e-mail to cs@parag.com. The Warrants proposed to be allotted under this resolution are subject to the terms and conditions as specified under the Chapter V of SEBI (ICDR) Regulations, 2018.
- ii. The Proposed Allottees have not sold equity shares of the Company in the 90 trading days preceding the Relevant Date as per Regulation 159 of the SEBI ICDR Regulations.
- iii. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them.
- iv. The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed.

- v. The issue of warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.
- vi. The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.

Section 62 of the Companies Act, 2013 provides inter-alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, etc., such further shares shall be offered to the existing Members of the Company in the manner laid down in the Section unless the Members in general meeting decide otherwise by passing a Special Resolution. Therefore, consent of the Members by way of Special Resolution is being sought pursuant to the provisions of Sections 42 and 62 and all other applicable provisions of the Companies Act, 2013 read with its Rules and SEBI ICDR Regulations.

The Members are, therefore, requested to accord their approval authorizing the Board of Directors for proceeding with the proposed preferential issue as set out in the resolution.

Except Ms. Akshali Shah, being proposed allottees of warrants and Mr. Devendra Shah, Chairman and Mr. Pritam P. Shah, Managing Director who are Promoters / Member of Promoter Group of the Company and their relatives, none of the other directors or any key managerial personnel or any relative of any of the other directors' / key managerial personnel of the Company are, in any way concerned or interested, financially or otherwise, in passing of this resolution.

The Board of Directors recommend passing of the Special Resolution as set out in Item No. 2 of this Notice, for the approval of the Members of the Company.

By Order of the Board of Directors
For **Parag Milk Foods Limited**

Sd/-

Rachana Sanganeria

Company Secretary & Compliance Officer

ACS No. 10280

Place: Mumbai

Date: July 18, 2022

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

ANNEXURE 1

Shareholding Pattern of the Company before and after the preferential issue of Equity Shares and Warrants:

Sr. No.	Category	Pre-issue		Issue of Shares/Warrants	Post-issue #	
		No of shares held	% of share holding		No of shares held	% of share holding
A	Promoters' holding:					
1	Indian			Proposed Warrants		
	Individual	3,88,61,435	40.745	20,00,000* 1,00,00,000^	5,08,61,435	42.61
	Bodies corporate	-		-	-	
	Sub-total	3,88,61,435	40.745		5,08,61,435	42.61
2	Foreign	-	-			
	Sub-total (A)	3,88,61,435	40.745		5,08,61,435	42.61
B	Non-promoters' holding:			Issue of Proposed Equity shares[@]		
1	Institutional investors	17151280	17.98	1,20,00,000	29151280	24.42
2	Non-institution					
	Body Corporates	6990046	7.33		6990046	5.86
	Directors and relatives	4,500	0.00		4,500	0.00
	Indian public	29980910	31.43		29980910	25.11
	others (including NRIs)	2211655	2.32		2211655	1.85

	Sub-total (B)	56338391	59.07		68338391	57.25
C	Non Promoter , Non Public Shareholding	176015	0.18		176015	0.15
	GRAND TOTAL (A+B+C)	9,53,75,841	100		11,93,75,841	100

* Warrants to be issued to Akshali Shah

^ Warrants issued to Promoters in May 2021 due to be converted into equity shares in November 2022

@ Issue of Equity shares on preferential basis to the investors

assuming full conversion of the Warrant

NOTES:

1. Pre-issue shareholding pattern has been prepared based on shareholding of the Company as on July 15, 2022.
2. Post-issue holding of all the other shareholders apart from the preferential issue as given in this notice is assumed to remain the same, as it was on the date, on which the pre-issue shareholding pattern was prepared.