



April 9, 2018

Compliance Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	Compliance Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
<b>Scrip Code: 539889</b>	<b>Scrip Symbol: PARAGMILK</b>

Dear Sir / Madam,

**Subject: Certificate pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the Regulation 40(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), please find enclosed herewith the certificate dated April 9, 2018 under Regulation 40(9) of the Listing Regulations furnished by Practicing Company Secretary for the Half-year ended March 31, 2018.

Kindly take the same on record.

Thanking you,

For **PARAG MILK FOODS LIMITED**

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

Encl: as above

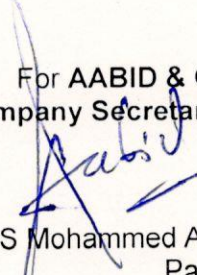


**CERTIFICATE UNDER REGULATION 40(9) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE HALF YEAR ENDED ON MARCH 31, 2018**

We have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to **PARAG MILK FOODS LIMITED**(hereinafter called "the Company"), having Registered Office at Flat No.1, Plot No.19,Nav Rajasthan Soc.,behind Ratna Memorial Hospital,S.B. Road, Shivaji Nagar Pune – 411016, maintained by Registrar and Share Transfer Agent (RTA)**Karvy Computershare Private Limited**, "Karvy Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032, Telengana, India pertaining to transfer of equity shares of the Company for the period from October 1, 2017 to March 31, 2018 for the purpose of issuing a Certificate under Regulation 40(9)of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by, Parag Milk Foods Limited with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)and based on the information providedby the Company/RTA, we hereby certify that;

**No requests for transfer/ transmission/ deletion/ sub-division/ consolidation/ renewal/ duplicate/ exchange of shares or endorsement of calls/allotment monies were received by the Company, during the period under review.**

For **AABID & CO.**  
Company Secretaries

  
CS Mohammed Aabid  
Partner  
Membership No.6579  
COP No.6625

Date: April 9, 2018

Place: Mumbai