



September 20, 2018

To, Compliance Department, <b>BSE Limited,</b> Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001	To, Compliance Department, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra-(E), Mumbai-400051
<b>Scrip Code :- 539889</b>	<b>Scrip Symbol :- PARAGMILK</b>

Dear Sir/Madam,

**Sub: Disclosure of Voting Results of the 26<sup>th</sup> Annual General Meeting (“AGM”)**

Pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are submitting herewith the details regarding the voting results in prescribed format on the businesses transacted and approved by the Members with requisite majority at the 26<sup>th</sup> Annual General Meeting of the Company held on Wednesday, September 19, 2018 at 11.30 a.m., at A-Wing, 5th Floor, MCCIA Trade Tower, ICC Complex, 403, Senapati Bapat Road, Mahratta Chamber of Commerce Industries & Agriculture (MCCIA, Pune-411016-Maharashtra

We are also enclosing herewith the consolidated report of the Scrutinizer on the Remote e-voting and voting through electronic voting i.e. Insta Poll provided at the AGM. The above are also being uploaded on the Company's website.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Parag Milk Foods Limited**

**Rachana Sanganeria**  
**Company Secretary & Compliance Officer**  
**ACS No. 10280**

Encl: a/a

Date of the AGM/EGM	PARAG MILK FOODS LIMITED
Total number of shareholders on record date	19-09-2018
No. of shareholders present in the meeting either in person or through proxy:	37826
Promoters and Promoter Group:	6
Public:	94
No. of Shareholders attended the meeting through Video Conferencing	Not Applicable
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable

Resolution No.	1							
Resolution required: (Ordinary/ Special)	ORDINARY - Adoption of the Audited Standalone Financial Statements (including the Consolidated Financial Statements) and the Reports of the Board of Directors and the Auditors thereon for the Financial Year ended March 31, 2018.							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – In favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	38661435	35266435	91.2186	35266435	0	100.0000	0.0000
	Poll		3295000	8.5227	3295000	0	100.0000	0.0000
Public- Institutions	Postal Ballot (if applicable)	21846254	0	0.0000	00	0	0.0000	0.0000
	Total		38561435	99.7413	38561435	0	100.0000	0.0000
Public- Non Institutions	E-Voting	23606893	10781080	49.3498	10781080	0	100.0000	0.0000
	Poll		0	0.0000	00	0	100.0000	0.0000
Total	Postal Ballot (if applicable)	84114582	0	0.0000	00	0	0.0000	0.0000
	Total		10781080	49.3498	10781080	0	100.0000	0.0000
Total	E-Voting	84114582	25550	0.1082	25550	0	100.0000	0.0000
	Poll		36137	0.1531	36137	0	100.0000	0.0000
Total	Postal Ballot (if applicable)	84114582	0	0.0000	00	0	0.0000	0.0000
	Total		61687	0.2613	61687	0	100.0000	0.0000
Total	E-Voting	84114582	49404202	58.7344	49404202	0	100.0000	0.0000
	Poll		61687	0.2613	61687	0	100.0000	0.0000



Resolution No.	2	ORDINARY - Declaration of Dividend on equity shares for the financial year ended March 31, 2018.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No	Mode of Voting		No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
Promoter and Promoter Group	No	E-Voting		38661435	35266435	91.2186	35266435	0	100.0000	0.0000	
		Poll			3295000	8.5227	3295000	0	100.0000	0.0000	
		Postal Ballot (if applicable)			0	0.0000	00	0	0.0000	0.0000	
		Total			38561435	99.7413	38561435	0	100.0000	0.0000	
		E-Voting			11107683	50.8448	11107683	0	100.0000	0.0000	
		Poll			0	0.0000	00	0	0.0000	0.0000	
		Postal Ballot (if applicable)			21846254	0.0000	00	0	0.0000	0.0000	
		Total			11107683	50.8448	11107683	0	100.0000	0.0000	
		E-Voting			25550	0.1082	25550	0	100.0000	0.0000	
		Poll			36137	0.1531	36137	0	100.0000	0.0000	
Public- Non Institutions	No	Postal Ballot (if applicable)		23606893	0	0.0000	00	0	0.0000		
		Total		61687	0.2613	61687	0	100.0000	0.0000		
Total		84114582	49730805	59.1227	49730805	0	100.0000	0.0000			
Resolution No.	3	ORDINARY - Re-appointment of Mr. B. M. Vyas (DIN: 00043804), Director, who retires by rotation and being eligible, offers himself for re-appointment.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No										



Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		35266435	91.2186	35266435	0	100.0000	0.0000
	Poll	38661435	3295000	8.5227	3295000	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		38561435	99.7413	38561435	0	100.0000	0.0000
Public- Institutions	E-Voting		11107683	50.8448	9396104	1711579	84.5910	15.4090
	Poll	21846254	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		11107683	50.8448	9396104	1711579	84.5910	15.4090
Public- Non Institutions	E-Voting		25537	0.1082	25537	0	100.0000	0.0000
	Poll	23606893	36137	0.1531	36137	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		61674	0.2613	61674	0	100.0000	0.0000
	Total	84114582	49730792	59.1227	48019213	1711579	96.5583	3.4417

Resolution No.	4	SPECIAL - Re-appointment of Mr. Pritam Shah (DIN: 01127247) as Managing Director of the Company.							
Resolution required: (Ordinary/ Special)	SPECIAL	SPECIAL - Re-appointment of Mr. Pritam Shah (DIN: 01127247) as Managing Director of the Company.							
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes								
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – In favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting		2232820	5.7753	2232820	0	100.0000	0.0000	
	Poll	38661435	3295000	8.5227	3295000	0	100.0000	0.0000	
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000	
	Total		5527820	14.298	5527820	0	100.0000	0.0000	



Public- Institutions	E-Voting	11107683	50.8448	8281080	2826603	74.5527	25.4472
	Poll	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	21846254	0	0.0000	00	0	0.0000
Public- Non Institutions	Total	11107683	50.8448	8281080	2826603	74.5527	25.4473
	E-Voting	25537	0.1082	25472	65	99.7454	0.2545
	Poll	36137	0.1531	36137	0	100.0000	0.0000
Public- Non Institutions	Postal Ballot (if applicable)	0	0.0000	00	0	0.0000	0.0000
	Total	61674	0.2613	61609	65	99.8946	0.1054
	Total	84114582	19.8505	13870509	2826668	83.0710	16.9290

Resolution No.	5							
Resolution required: (Ordinary/ Special)	SPECIAL - Re-appointment of Mr. Devendra Shah (DIN: 01127319) as Whole-Time Director of the Company.							
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares $(3)=[(2)/(1)]*100$	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled $(6)=[(4)/(2)]*100$	% of Votes against on votes polled $(7)=[(5)/(2)]*100$
	E-Voting	38661435	8867127	22.9353	8867127	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
Promoter and Promoter Group	Postal Ballot (if applicable)	0	0	0.0000	00	0	0.0000	0.0000
	Total		8867127	22.9353	8867127	0	100.0000	0.0000
	E-Voting		11107683	50.8448	8281080	2826603	74.5527	25.4472
Public- Institutions	Poll	21846254	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total		11107683	50.8448	8281080	2826603	74.5527	25.4473
Public- Non Institutions	E-Voting		25537	0.1082	25472	65	99.7454	0.2545
	Poll	23606893	36137	0.1531	36137	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	Total		61674	0.2613	61609	65	99.8946	0.1054
	Total	84114582	20036484	23.8205	17209816	2826668	85.8924	14.1076







	Total	11107683	50.8448	11107683	0	100.0000	0.0000
	E-Voting	25537	0.1082	25152	385	98.4923	1.5076
	Poll	36137	0.1531	36137	0	100.0000	0.0000
	Postal Ballot (if applicable)	0	0.0000	00	0	0.0000	0.0000
	Total	61674	0.2613	61289	385	99.3757	0.6243
	Total	84114582	34.7105	29196187	385	99.9987	0.0013

Resolution No.	9	SPECIAL - Alteration of Articles of Association of the Company.						
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
	E-Voting	38661435	35266435	91.2186	35266435	0	100.0000	0.0000
Promoter and Promoter Group	Poll	3295000	3295000	8.5227	3295000	0	100.0000	0.0000
	Postal Ballot (if applicable)	0	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	Total	38561435	38561435	99.7413	38561435	0	100.0000	0.0000
	E-Voting	8909013	8909013	40.7805	8304213	604800	93.2113	6.7886
Public- Non Institutions	Poll	21846254	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	0	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	Total	8909013	8909013	40.7805	8304213	604800	93.2114	6.7886
	E-Voting	25550	25550	0.1082	25550	0	100.0000	0.0000
Public- Non Institutions	Poll	23606893	36137	0.1531	36137	0	100.0000	0.0000
	Postal Ballot (if applicable)	0	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	Total	61687	61687	0.2613	61687	0	100.0000	0.0000
	Total	84114582	47532135	56.5088	46927335	604800	98.7276	1.2724





**CHAITANYA UDGIRKAR**  
**PRACTISING COMPANY SECRETARY**

B-3, 302, GANGA CONSTELLA,  
NEAR EON IT PARK, KHARADI,  
PUNE - 411014  
MOB: 7276315835  
EMAIL: chaitanya.u@legasis.co.in

**CONSOLIDATED SCRUTINIZER'S REPORT**

*(Pursuant to Section 108 of the Companies Act, 2013 and rule 20 of the Companies  
[Management and Administration] Rules, 2014)*

To  
Mr. Devendra Shah,  
Parag Milk Foods Limited (the "Company")  
Flat No.1, Plot No.19, Nav Rajasthan Soc.,  
Behind Ratna Memorial Hospital, S.B. Road,  
Shivaji Nagar, Pune - 411016

Dear Sir,

I, Chaitanya Prakash Udgirkar, Practising Company Secretary, was appointed as Scrutinizer by the Board of Directors of the Company for purpose of scrutinizing e-voting (remote e-voting) and e-voting at the venue (i.e. insta poll process at the meeting) pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 and 21 of the Companies (Management and Administration), Rules 2014 in respect of the below mentioned resolutions proposed at the 26<sup>th</sup> Annual General Meeting of the Equity Shareholders of the Company held on September 19, 2018 at 11.30 am at A-Wing, MCCIA Trade Tower, ICC Complex, 403, Senapati Bapat Road, Mahratta Chamber of Commerce Industries & Agriculture (MCCIA), Pune-411016.

The compliance with the provisions of Companies Act, 2013 and the Rules made thereunder relating to voting through electronic means (by remote e-voting) and voting by insta poll process by the shareholders on the resolutions proposed in the notice of the 26<sup>th</sup> Annual General Meeting of the company is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the e-voting process both through electronic means and insta poll process are conducted in a fair and transparent manner and render the scrutinizers report of the votes cast "in favor" or "against" to the Chairman on the resolutions, based on the reports for remote e-voting and insta poll process generated by Karvy Computershare Private Limited.

The members holding shares either in physical or dematerialized form as on the cut-off date i.e. September 12, 2018 were entitled to vote. The voting period for remote e-voting commenced at 9.00 am on September 15, 2018 and ended at 5.00 pm on September 18, 2018.


**Continuation Sheet**

I hereby submit consolidated scrutinizers' report pursuant to Rule 20 (4)(xii) of the Companies (Management and Administration), Rules 2014 on all the resolutions contained in the Notice of the aforesaid Annual General Meeting.

The result of the voting is as under:

**a) Resolution 1 - Ordinary Resolution:**

To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31 March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.

**(i) Voted in favour of the resolution:**

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
150	4,94,04,202	100

**(ii) Voted against the resolution:**

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

**(iii) Invalid / Abstained from Voting:**

Total number of members whose votes were declared invalid	Total number of members who abstained from voting	Total number of votes cast by them
Nil	3	3,26,613


**Continuation Sheet**

**b) Resolution 2 - Ordinary Resolution**

To declare Final Dividend on equity shares at the rate of ₹ 0.75/- per equity share for the financial year ended 31 March, 2018.

(i) Voted in favour of the resolution:

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
152	4,97,30,805	100

(ii) Voted against the resolution:

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid / Abstained from Voting:

Total number of members whose votes were declared invalid	Total number of members who abstained from voting	Total number of votes cast by them
Nil	1	10


**Continuation Sheet**

**c) Resolution 3 - Ordinary Resolution**

To appoint a Director in place of Mr. B. M. Vyas (DIN: 00043804), who retires by rotation and being eligible, offers himself for re-appointment

(i) Voted **in favour** of the resolution:

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
135	4,80,19,213	96.56

(ii) Voted **against** the resolution:

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
16	17,11,579	3.44

(iii) **Invalid / Abstained** from Voting:

Total number of members whose votes were declared invalid	Total number of members who abstained from voting	Total number of votes cast by them
Nil	2	23


**d) Resolution 4 - Special Resolution:**

To re-appoint Mr. Pritam Shah (DIN: 01127247) as the Managing Director and Key Managerial Personnel (KMP) of the Company.

**(i) Voted in favour of the resolution:**

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
137	1,38,70,509	83.07

**(ii) Voted against the resolution:**

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
4	28,26,668	16.93

**(iii) Invalid / Abstained from Voting:**

Total number of members whose votes were declared invalid	Total number of members who abstained from voting	Total number of votes cast by them
Nil	12	3,30,33,638



**Continuation Sheet**

**e) Resolution 5 - Special Resolution:**

To re-appoint Mr. Devendra Shah (DIN: 01127319) as Whole- Time Director and Key Managerial Personnel (KMP) of the Company.

**(i) Voted in favour of the resolution:**

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
137	1,72,09,816	85.89

**(ii) Voted against the resolution:**

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
4	28,26,668	14.11

**(iii) Invalid / Abstained from Voting:**

Total number of members whose votes were declared invalid	Total number of members who abstained from voting	Total number of votes cast by them
Nil	12	2,96,94,331


**f) Resolution 6 - Ordinary Resolution**

To ratify the remuneration of Cost Auditors for the financial year ending 31 March, 2019

(i) Voted **in favour** of the resolution:

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
151	4,97,30,792	100

(ii) Voted **against** the resolution:

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) **Invalid / Abstained** from Voting:

Total number of members whose votes were declared invalid	Total number of members who abstained from voting	Total number of votes cast by them
Nil	2	23



**Continuation Sheet**

**g) Resolution 7 – Special Resolution**

To ratify Parag Milk Foods Limited “Employee Stock Option Scheme 2015” (ESOS 2015)

(i) Voted **in favour** of the resolution:

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
148	4,69,26,335	98.73

(ii) Voted **against** the resolution:

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
2	6,05,800	1.27

(iii) **Invalid / Abstained** from Voting:

Total number of members whose votes were declared invalid	Total number of members who abstained from voting	Total number of votes cast by them
Nil	3	21,98,680




**h) Resolution 8 – Ordinary Resolution**

To approve increase in remuneration of Ms. Akshali Shah VP-Strategy (Sales and Marketing) appointed to an office or place of profit

(i) Voted in favour of the resolution:

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
140	2,91,96,187	99.999

(ii) Voted against the resolution:

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
4	385	0.001

(iii) Invalid / Abstained from Voting:

Total number of members whose votes were declared invalid	Total number of members who abstained from voting	Total number of votes cast by them
Nil	9	2,05,34,243

*Chaitanya*  


**i) Resolution 9 – Special Resolution**

Alteration of Articles of Association

(i) Voted **in favour** of the resolution:

Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
149	4,69,27,335	98.73

(ii) Voted **against** the resolution:



Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	6,04,800	1.27

(iii) **Invalid / Abstained** from Voting:

Total number of members whose votes were declared invalid	Total number of members who abstained from voting	Total number of votes cast by them
Nil	3	21,98,680

All the relevant records of electronic voting will remain in my safe custody until the Chairman considers, approves and signs the minutes of the 26<sup>th</sup> Annual General Meeting of company and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.

Yours Faithfully

Chaitanya Udgirkar  
Scrutinizer

Parag Milk Foods Limited

  
  
Director

Date: September 20, 2018

Place: Pune