



Ideas for a new day

April 01, 2021

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

Dear Sir/Madam

Sub:- Outcome of the Board Meeting held April 01, 2021
Meeting commenced at 4.45 p.m. and concluded at 6.45 p.m.

In pursuance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we wish to inform that the Board of Directors in their meeting held on Thursday, April 01, 2021 unanimously approved and recommended for Shareholders' approval at their Extra Ordinary General Meeting to be held on Monday, April 26, 2021 at 11.30 a.m. through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility, inter alia, the following matters

1. Preferential Allotment of **1. 67,56,757** equity shares of face value Rs. 10/- each ("Equity Shares") at a price of Rs. 111/- (including a premium of Rs. 101/- per Equity Share), to **International Finance Corporation (IFC)** (Investor), for a total consideration of up to Rs.75,00,00,000/- (Rupees Seventy five Crore only), and to **2. Sixth Sense Ventures Advisors LLP** (Investor) 45,04,505 equity shares of face value Rs. 10/- each ("Equity Shares") at a price of Rs. 111/- (including a premium of Rs. 101/- per Equity Share), for a total consideration of up to Rs. 50,00,00,000/- (Rupees Fifty Crore only).
2. Preferential Allotment of 50,00,000. Convertible share warrants to Mr Devendra Prakash Shah & 50,00,000 to Mrs Netra Pritam Shah convertible into equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up, on a preferential basis, at a price of Rs. 111/- (Rupees One Hundred eleven only) (including premium of Rs. 101/-) per share warrant. Total consideration of Rs. 111,00,00,000. (Rupees One Hundred Eleven crores only)



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



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3. Issue of unlisted, unsecured, unrated foreign currency convertible bonds (“FCCBs”) aggregating upto US\$ 11 million by private placement to **International Finance Corporation** to be converted at a conversion price of Rs. 145 per equity share as per below details.

Instruments	Unlisted, unsecured, unrated FCCBs issued on a private placement basis, convertible into equity shares of the issuer.
Amount	Up to US\$ 11 million
Mode of Issuance	Private Placement
Ranking	The FCCBs will rank pari passu with unsecured creditors of the company.
Tranches	One
Redemption Date	FCCBs shall be fully converted on the date that is 5 years plus one day from the date of Disbursement.
Coupon Rate	2.50% per annum payable in US\$ semi-annually on each interest payment date till such time as the 3-months volume weighted average Price (“VWAP”) per share is below conversion price Rs.175/share.
	1.50% per annum payable in US\$ semi-annually on each interest payment date till such time as the 3-months volume weighted average Price (“VWAP”) per share is below conversion price Rs.200/share.
	Nil if price exceeds Rs.200/Share
Yield to maturity	5.0% per annum, YTM accruals will stop on the date on which 3 months VWAP Share price reaches Rs.200/share.

4. Increase in Authorized Capital from Rs. 100,00,00,000 to Rs. 120,00,00,000 Alteration of Capital Clause of the Memorandum of Association of the Company due to change of Authorised Share Capital of the Company

Further, the said preferential allotment is in accordance with Chapter V of SEBI ICDR Regulations, SEBI Listing Regulations & other applicable SEBI Regulations, as amended and applicable provisions of the Companies Act, 2013, read with rules thereunder and other applicable laws and shall be subject to approval of the Members of the Company proposed to be sought through Video Conferencing (“VC”) / Other Audio-Visual means (“OAVM”) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) ‘in view of the current extra-ordinary circumstances due to COVID-19 pandemic requiring social distancing norms.

Kindly take the same on record.

For Parag Milk Foods Limited

Rachana Sanganeria
Company Secretary & Compliance Officer
ACS No: -10280



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