



Ideas for a new day

April 30, 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 30, 2021
Meeting commenced at 5.00 p.m. and concluded at 6.00 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 Friday, April 30, 2021 inter alia, has with regard to Issue of Foreign Currency Convertible Bonds(FCCBs) aggregating upto US\$11 million to be allotted on Private Placement basis to International Finance Corporation(IFC). ("Issue") approved the following.

Subsequent to the approval accorded by the Board of Directors ("Board") of the Company, at its meeting held on April 01, 2021 and the special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on April 26, 2021, the Board has, at its meeting held today i.e April 30, 2021, has approved the date of opening of the issuance of FCCBs as April 30, 2021 in terms of Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended.

The "Relevant Date" for the purpose of the Issue, in terms of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended ("FCCB Scheme") is April 30, 2021. The conversion price of the FCCBs (subject to adjustments as per terms of agreement) is INR 145 for issue of equity shares upon conversion of the FCCBs and a floor price of INR 111.27 is determined as per provisions of the FCCB Scheme.

The proposed date of allotment of the FCCBs is the date as may be mutually decided between the parties. For the key terms of the FCCBs, please see enclosed "Annexure A."

We request you to take the above on record

For **Parag Milk Foods Limited**

Rachana Sangneria
Company Secretary & Compliance Officer
ACS No. 10280
Encl: a/a



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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ANNEXURE A

Terms of the FCCBs

The FCCBs shall be converted at a conversion price of Rs. 145 per equity share and the terms of issue of FCCB are as follows:

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 <i>pari passu</i> with unsecured creditors of the company.
Tranches	One
Redemption Date	FCCBs shall be redeemed if not fully converted on the date that is 5 years plus one day from the date of subscription.
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") is below Rs.175/share.
	1.50% per annum payable in US\$ semi-annually on each interest payment date till such time as the 3-months VWAP is equal to or more than Rs. 175/share but below Rs.200/share.
	Nil, if the 3-months VWAP is equal to or more than 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/- per share.

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