



Ideas for a new day

January 30, 2023

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

Dear Sir/ Madam,

**Ref: SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019**

**Sub: Statement of no deviation or variation in the use of proceeds of Preferential Issue of Equity Shares & Fully Convertible Warrants**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the preferential issue of equity shares and convertible warrants, from the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meetings dated April 1, 2021 and July 18, 2022, as applicable.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed and approved by the Audit Committee at its meeting held on January 24, 2023 is enclosed herewith.

You are requested to kindly take the same on record.

Thanking you.

For Parag Milk Foods Limited

**Virendra Varma**  
**Company Secretary and Compliance Officer**  
**FCS No. 10520**

Encl: As above.



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: 10<sup>th</sup> floor, Nirmal building, Nariman point, Mumbai - 40021 Tel.: 022-43005555 Fax: 022-43005580

Website: [www.paragmilkfoods.com](http://www.paragmilkfoods.com) | email: [investors@paragmilkfoods.com](mailto:investors@paragmilkfoods.com)



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### Statement of Deviation / Variation in Utilisation of funds raised

|   |   |
|---|---|
| <b>Name of Listed Entity</b>  | Parag Milk Foods Limited  |
| <b>Mode of Fund Raising</b>   | <ul style="list-style-type: none"> <li>• Preferential Issue of Equity Shares</li> <li>• Preferential Issue of Convertible Warrants</li> <li>• Conversion of Warrants issued in May 2021 into equity shares pursuant to warrant holders exercising their right to convert warrants.</li> </ul> |
| <b>Date of Raising Funds</b>  | <ul style="list-style-type: none"> <li>• August 23, 2022 – Preferential Issue of Equity Shares &amp; Convertible Warrants</li> <li>• November 7, 2022 – Receipt of balance money from warrant holders towards conversion of warrants into equity shares</li> </ul>                            |
| <b>Amount Raised</b>  | <ul style="list-style-type: none"> <li>• Preferential Issue of Equity Shares – INR 112.50 Crores</li> <li>• Preferential Issue of Convertible Warrants – INR 4.69 Crores</li> <li>• Conversion of Warrants – INR 83.25 Crores</li> </ul>  |
| <b>Report filed for Quarter ended</b>   | December 31, 2022   |
| <b>Monitoring Agency</b>  | Not Applicable  |
| <b>Monitoring Agency Name, if applicable</b>  | Not Applicable  |
| <b>Is there a Deviation / Variation in use of funds raised</b>  | No Deviation / Variation  |
| <b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b> | Not Applicable  |
| <b>If Yes, Date of shareholder Approval</b>   | Not Applicable  |
| <b>Explanation for the Deviation / Variation</b>  | Not Applicable  |
| <b>Comments of the Audit Committee after review</b>   | No Comments   |
| <b>Comments of the auditors, if any</b>   | No Comments   |



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| Original Object  |  | Modified Object, if any       | Original Allocation | Modified allocation, if any | Funds Utilised upto quarter ended 31.12.2022 | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks  |
|--|--|-------------------------------|---------------------|-----------------------------|--|---|--|
| <b>Objects for which funds have been raised and where there has been a deviation. In the following table</b>   |  |                               |                     |                             |  |   | <b>1. Preferential Issue of Equity Shares –</b> To fund the long term working capital requirements and other general corporate purposes<br><br><b>2. Preferential Issue of Warrants -</b> 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<br><br><b>3. Conversion of Warrants -</b> 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. |
| <b>1. Preferential Issue of Equity Shares -</b> To fund the long term working capital requirements and other general corporate purposes  |  | Not Applicable                | INR 112.50 Crores   | Not Applicable              | INR 112.50 Crores                            | NIL   | NIL  |
| <b>2. Preferential Issue of Warrants -</b> 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 |  | Not Applicable                | INR 4.69 Crore      | Not Applicable              | INR 4.69 Crore                               | NIL   | NIL  |
| <b>3. Conversion of Warrants –</b> To fund long term capital requirements for future growth of the Company, to meet its working capital  |  | Not Applicable (Conversion of | INR 83.25 Crore     | Not Applicable              | INR 83.25 Crore                              | NIL   | NIL  |



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|  |             |                 |  |                 |  |  |
|--|-------------|-----------------|--|-----------------|--|--|
| requirements, other general corporate purposes and to reduce its debts | Warra nts ) |                 |  |                 |  |  |
| <b>TOTAL</b>   |             | 200.44<br>Crore |  | 200.44<br>Crore |  |  |

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For **Parag Milk Foods Limited**

**Virendra Varma**  
**Company Secretary and Compliance Officer**  
**FCS No. 10520**

