



Ideas for a new day

November 14, 2022

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

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

**Sub: Statement of 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 Meeting dated July 18, 2022.

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 November 14, 2022 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**

Enclosed: 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>	Preferential Issue of Equity Shares Preferential Issue of Convertible Warrants
<b>Date of Raising Funds</b>	August 23, 2022
<b>Amount Raised</b>	Preferential Issue of Equity Shares – INR 112.50 Crore Preferential Issue of Convertible Warrants – INR 4.69 Crore
<b>Report filed for Quarter ended</b>	September 30, 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
<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
<b>Objects for which funds have been raised and where there has been a deviation. In the following table</b>	<ol style="list-style-type: none"> <li><b>1. Preferential Issue of Equity Shares</b> - To fund the long term working capital requirements and other general corporate purposes</li> <li><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</li> </ol>



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Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised during quarter ended	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks
<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 Crore	Not Applicable	INR 40.36 Crore	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 1.68 Crore	NIL	NIL
<b>Total</b>		<b>INR 117.19 Crore</b>		<b>INR 42.04 Crore</b>		

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.



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