



Ideas for a new day

July 18, 2022

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

Sub: Outcome of the Board Meeting held on July 18, 2022

In pursuance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors in their meeting held on Monday, July 18, 2022 unanimously approved and recommended for Shareholders' approval at Extra Ordinary General Meeting to be held on Wednesday, August 10, 2022 through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility, inter alia, the following matters:

1. Preferential Issue of 1,20,00,000 (One Crore Twenty Lakhs only) equity shares of face value of Rs 10/- each (“**Equity Shares**”) at a price of Rs.93.75/- (Rupees Ninety-three and Paise Seventy-Five only) (including premium of Rs. 83.75/-) per share, for a total consideration of up to Rs.112,50,00,000/- (Rupees One Hundred Twelve Crores and Fifty Lakh Only) to the Investors (as detailed in Annexure A)
2. Preferential Issue of 20,00,000 (Twenty Lakh) convertible Warrants to Ms. Akshali Shah - Member of Promoter Group, convertible into 20,00,000 equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up at a price of Rs. 93.75/- (Rupees Ninety-three and Paise Seventy-Five only) (including premium of Rs. 83.75/-) per share warrant.

Further, the said preferential Issue is in accordance with Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (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 which 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).

The details, as required to be disclosed under Regulation 30 ready with SEBI Circular dated September 09, 2015, are also enclosed as **Annexure A**.

The Board took note of the letter no. NSE/ LIST – SOP/ COMB/ FINES/ 0511 dated June 29, 2022 and SOP-CReview-June 2022(Reg.33 & 24A) dated June 29, 2022 received from National Stock Exchange of



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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India Limited and BSE Limited respectively, wherein a Fine has been levied on company for non-compliance of regulation 33 of SEBI (LODR) Regulations, 2015 pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.

The total fine imposed upon the Company by both the Stock Exchanges separately amounted to Rs. 1,55,000/- plus GST @ 18% totaling to Rs. 1,82,900/- and the Company has paid the requisite fines to the Stock Exchanges. The Board discussed and noted that it was the 1st instance of non-compliance under the SEBI (LODR) Regulations, 2015 and took note of the waiver application filed with the Stock Exchanges.

The Meeting commenced at 04.30 p.m. and concluded at 07.20 p.m.

Requesting you to kindly take the same on record.

Thanking you.

For Parag Milk Foods Limited

Rachana Sangneria
Company Secretary and Compliance Officer
ACS No. 10280



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Annexure A

The details as required to be disclosed under Regulation 30 read with SEBI Circular dated September 09, 2015:

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles, etc)	a) Equity Shares b) Convertible Warrants
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	a) 1,20,00,000 (One Crore and Twenty Lakh) Equity Shares b) 20,00,000 (Twenty Lakhs) Convertible Warrants
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
a)	Names of the Investors	<p><u>Equity Shares</u></p> <p>i. AG Dynamic Funds Limited ii. Pivotal Business Managers LLP iii. Mr. Vijay Parekh</p> <p><u>Convertible Warrants</u></p> <p>i. Ms. Akshali Shah</p>



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b)	Post allotment of securities - outcome of the subscription	<p>The Equity Shares are proposed to be allotted. Details of shareholding of proposed allottees in the Company, prior to and after the proposed Preferential Issue, are as under:</p> <table border="1" data-bbox="695 436 1338 653"> <thead> <tr> <th data-bbox="695 436 894 541">Pre Preferential Issue</th> <th data-bbox="894 436 1338 541">- Post - Allotment of Equity Shares pursuant to the Preferential Issue</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 541 894 653">NIL</td> <td data-bbox="894 541 1338 653">1,20,00,000 Equity Shares constituting 10.05 % on the diluted share capital</td> </tr> </tbody> </table> <p>The Convertible Warrants are proposed to be allotted. Details of shareholding of proposed allottee in the Company, prior to and after the proposed Preferential Issue, are as under:</p> <table border="1" data-bbox="695 810 1338 1058"> <thead> <tr> <th data-bbox="695 810 894 915">Pre Preferential Issue</th> <th data-bbox="894 810 1338 915">- Post - Allotment of Equity Shares pursuant to the Conversion of Warrants Issued on Preferential basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 915 894 1058">NIL</td> <td data-bbox="894 915 1338 1058">20,00,000 Equity Shares constituting 1.68 % on the diluted share capital</td> </tr> </tbody> </table> <p>As the Convertible Warrants are issued to Promoter Group member, the Pre & Post details of shareholding of the Promoter Group on a diluted basis is as under:</p> <table border="1" data-bbox="695 1182 1338 1430"> <thead> <tr> <th data-bbox="695 1182 943 1325">Pre - Preferential Issue</th> <th data-bbox="943 1182 1338 1325">Post - Allotment of Equity Shares pursuant to the Conversion of Warrants Issued on Preferential basis</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 1325 943 1430">3,88,61,435 Equity shares constituting 40.75%</td> <td data-bbox="943 1325 1338 1430">5,08,61,435 Equity shares constituting 42.61% on the diluted share capital</td> </tr> </tbody> </table>	Pre Preferential Issue	- Post - Allotment of Equity Shares pursuant to the Preferential Issue	NIL	1,20,00,000 Equity Shares constituting 10.05 % on the diluted share capital	Pre Preferential Issue	- Post - Allotment of Equity Shares pursuant to the Conversion of Warrants Issued on Preferential basis	NIL	20,00,000 Equity Shares constituting 1.68 % on the diluted share capital	Pre - Preferential Issue	Post - Allotment of Equity Shares pursuant to the Conversion of Warrants Issued on Preferential basis	3,88,61,435 Equity shares constituting 40.75%	5,08,61,435 Equity shares constituting 42.61% on the diluted share capital
Pre Preferential Issue	- Post - Allotment of Equity Shares pursuant to the Preferential Issue													
NIL	1,20,00,000 Equity Shares constituting 10.05 % on the diluted share capital													
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NIL	20,00,000 Equity Shares constituting 1.68 % on the diluted share capital													
Pre - Preferential Issue	Post - Allotment of Equity Shares pursuant to the Conversion of Warrants Issued on Preferential basis													
3,88,61,435 Equity shares constituting 40.75%	5,08,61,435 Equity shares constituting 42.61% on the diluted share capital													
c)	Issue Price	Rs. 93.75/- (Rupees Ninety Three and Paise Seventy Five Only) including Premium of Rs. 83.75/- (Rupees Eighty Three and Paise Seventy Five only) per share												
d)	Number of Investors	a) Equity Shares – 3 b) Share Warrants – 1												
e)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable												



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