

July 9, 2024

Compliance Department, BSE Limited , Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001	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 Code:- 539889	Scrip Symbol :- PARAGMILK

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is with reference to our intimation dated May 9, 2021 wherein the Company had, *inter-alia*, informed about the execution of a subscription agreement (“**FCCB Subscription Agreement**”) dated May 8, 2021 with International Finance Corporation (“**IFC**”), for issuance of foreign currency convertible bonds (“**FCCBs**”) to IFC.

Further, in accordance with commercial discussion between IFC and the Company and subsequent approval from Reserve Bank of India, the Company has executed First Amendment Agreement to FCCB Subscription Agreement with IFC on July 9, 2024 for revision in the conversion price of the FCCBs from earlier Rupees One Hundred and Forty Five (INR 145) (as informed vide our aforesaid intimation dated May 9, 2021) to Rupees One Hundred and Thirty Five (INR 135) per Equity Share, in case of conversion of the FCCBs into equity shares. All the other disclosures as informed vide our aforesaid intimation dated May 9, 2021, remain the same.

We also enclose herewith brief details of the aforesaid modifications in the terms of the FCCB Subscription Agreement as prescribed under Listing Regulations read with SEBI circular no. *SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123* dated July 13, 2023 under ‘*Annexure - A*’.

Date and time of occurrence of event: July 9, 2024, 11:50 A.M. (IST).

The above documents are also being made available on the Company's website www.paragmilkfoods.com.

Request you to kindly take the same on records.

Thanking you.

For **Parag Milk Foods Limited**

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: As above.



Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	IFC and the Company have entered into an agreement amending certain terms of the FCCB Subscription Agreement, dated July 9, 2024 (" Amendment Agreement ").
2.	Purpose of entering into the agreement	The Amendment Agreement records the revision to the conversion price of the FCCBs from Rupees One Hundred and Forty Five (INR 145) to Rupees One Hundred and Thirty Five (INR 135) per Equity Share if IFC chooses to convert the FCCBs into Equity Shares of the Company.
3.	Size of Agreement	There is no change in the size of the Amendment Agreement from the FCCB Subscription Agreement. Please refer to our intimation letter dated May 9, 2021, for the terms of the FCCB Subscription Agreement.
4.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure.	The conversion price of the FCCBs has been revised from Rupees One Hundred and Forty Five (INR 145) to Rupees One Hundred and Thirty Five (INR 135) per equity share if IFC chooses to convert the FCCBs into equity shares of the Company. Other than as specified above, there is no change in the terms of the FCCB Subscription Agreement.
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
8.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	
8.1	Name of parties to the agreement	The Amendment Agreement has been entered into by the same parties to the FCCB Subscription Agreement i.e. IFC and the Company.



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8.2	Nature of the agreement	The Amendment Agreement records the revision to the conversion price of the FCCBs from Rupees One Hundred and Forty Five (INR 145) to Rupees One Hundred and Thirty Five (INR 135) per Equity Share if IFC chooses to convert the FCCBs into Equity Shares of the Company.
8.3	Date of execution of the agreement	The Amendment Agreement has been executed on July 9, 2024.
8.4	Details of amendment and impact thereof or reasons of termination and impact thereof	<p>The conversion price of the FCCBs has been revised from Rupees One Hundred and Forty Five (INR 145) to Rupees One Hundred and Thirty Five (INR 135) per equity share if IFC chooses to convert the FCCBs into equity shares of the Company.</p> <p>Other than as specified above, there is no change in the terms of the FCCB Subscription Agreement.</p>