



May 18, 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: Statement of no deviation or variation in the use of proceeds from preferential issue of equity shares pursuant to conversion of warrants

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, it is hereby informed that there is no deviation or variation in the use of proceeds from the preferential issue of equity shares pursuant to conversion of warrants, from the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meetings dated August 10, 2022, as applicable.

A statement of no deviation or variation in the utilisation of these proceeds, duly reviewed and approved by the Audit Committee at its Meeting held on May 18, 2024 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: 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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Statement of No Deviation / Variation in Utilisation of funds raised

Name of Listed Entity	Parag Milk Foods Limited					
Mode of Fund Raising	<ul style="list-style-type: none"> Conversion of Warrants issued in August 2022 into equity shares pursuant to warrant holder exercising her right to convert warrants into equity shares. 					
Date of Raising Funds	<ul style="list-style-type: none"> August 23, 2022 – Allotment of Convertible Warrants February 14, 2024 – Receipt of balance money from warrant holder towards conversion of warrants into equity shares 					
Amount Raised	<ul style="list-style-type: none"> Conversion of Warrants – INR 14.062 Crores 					
Report filed for Quarter ended	March 31, 2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No Deviation / Variation					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation. In the following table	Conversion of Warrants - 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.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised upto quarter ended 31.03.2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks
Conversion of Warrants – To fund long term capital requirements for future growth of the Company, to meet its working capital	Not Applicable	INR 14.062 Crore	Not Applicable	INR 14.062 Crore	NIL	NIL



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requirements, other general corporate purposes and to reduce its debts	(Conversion of Warrants)					
TOTAL		INR 14.062 Crore		INR 14.062 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
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