



November 12, 2025

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

Dear Sir / Madam,

**Sub: Statement of no deviation or variation for quarter ended on September 30, 2025.**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that during the quarter ended on September 30, 2025, there was no deviation or variation in the utilisation of proceeds received from issuance of Convertible Share Warrants from the objects stated in the notice dated April 3, 2025 calling Extra-ordinary General Meeting ('EGM') on May 3, 2025 read with Corrigendum to EGM notice, dated April 24, 2025.

A statement of no deviation or variation for the quarter ended on September 30, 2025, in accordance with SEBI circular no. SEBI/HO/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, duly reviewed by the Audit Committee and Board of Directors of the Company, is enclosed herewith.

Kindly take the same on records.

Thanking you.

Yours Faithfully,  
**For Parag Milk Foods Limited**

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

**Parag Milk Foods Ltd.**

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital,  
Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra

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Ideas for a new day

### Statement of No Deviation / Variation in utilisation of funds raised

<b>Name of listed entity</b>	Parag Milk Foods Limited
<b>Mode of Fund Raising</b>	<del>Public Issues / Rights Issues /</del> Preferential Issue / QIP / Others
<b>Date of Raising Funds</b>	May 23, 2025
<b>Amount Raised</b>	INR 40.30 Crore
<b>Report filed for Quarter ended</b>	September 30, 2025
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	India Ratings & Research Private Limited
<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



**Deviation or variation could mean:**

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