

## Pritam Prakash Shah

Bhagyalakshmi Nivas, Bajarpeth Road,  
Manchar, Mordewadi Pune – 410 503

March 31, 2020

Compliance Department, <b>BSE Limited</b> , Phiroze Jeej8eebhoy Tower, Dalal Street, Fort, Mumbai- 400001	Compliance Department, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra-(E), Mumbai-400051
<b>Scrip Code :- 539889</b>	<b>Scrip Symbol :- PARAGMILK</b>

Dear Sir(s)/Madam

**Sub: Disclosure under Regulation 31(1) and Regulation 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Ref: Pledge and Release of shares of Parag Milk Foods Limited**

Please find enclosed disclosure in terms of Regulation 31(1) and Regulation 31(2) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 together with Annexure II as per the SEBI circular no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 07.08.2019 for the shares pledged and released by the promoters/promoter group in respect of the following transaction:

- Creation of Pledge on 15,00,000 equity shares of Parag Milk Foods Limited in favour of M/s. Kotak Mahindra Investments Limited
- Release of 15,00,000 Pledged Equity Shares from M/s. Kotak Mahindra Investments Ltd.

Please take the same on record.

Thanking you.

Yours faithfully




**Pritam P. Shah**  
Promoter and Director  
DIN: 01127247

Encl: a/a

c.c. Parag Milk Foods Limited  
Flat No.1, Plot No.19.Nav Rajasthan Soc.,  
Behind Ratna Memorial Hospital.  
S.B. Road, Shivaji Nagar, Pune- 411016.

**Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

<b>Name of the Target Company(TC)</b>					M/s. Parag Milk Foods Limited									
<b>Names of the Stock Exchanges where the shares of the target company are listed</b>					National Stock Exchange of India Ltd. & BSE Ltd.									
<b>Date of reporting</b>					31/03/2020									
<b>Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked</b>					Mr. Pritam Prakash Shah									
Details of the creation of encumbrance:														
Name of the promoter (s) or PACs with him(*)	Promoter holding in the target company (1)		Promoter holding already encumbered(2)		Details of events pertaining to encumbrance(3)							Post event holding of encumbered shares {creation [(2)+(3)]/release{(2)-(3)}/invocation[(1)-(3)]}		
	No.of shares	% of total share capital	No.of shares	% of total share capital	Type of event (creation/ release/ invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance(pledge/lien/ non disposal undertaking/ot hers)	Reasons for encumbrance **	No.of shares	% of total share capital	Name of the entity in whose favor shares encumbered***	No.of shares	% of total share capital	
<b>Part A: Represents Creation of pledged shares</b>														
Mr. Pritam Prakash Shah	91,59,888	10.89	70,48,398	8.38	Creation	02/03/2020	Pledge	Personal borrowings	15,00,000	1.78	Kotak Mahindra Investments Limited	85,48,398	10.16	
Mr. Pritam Prakash Shah	91,59,888	10.89	85,48,398	10.16	Release	31/03/2020	Pledge	Personal borrowings	15,00,000	1.78	Kotak Mahindra Investments Limited	70,48,398	8.38	
<b>Part B: Represents other promoters with their shareholdings</b>														
Mr. Devendra Prakash Shah	1,52,06,400	18.08	89,26,453	10.61	-	-	-	-	-	-	-	89,26,453	10.61	
Mrs. Netra Pritam Shah	88,67,027	10.54	27,18,149	3.23	-	-	-	-	-	-	-	27,18,149	3.23	
Mr. Parag Prakash Shah	1,00,000	0.12	-	-	-	-	-	-	-	-	-	-	-	
Mr. Poojan Devendra Shah	32,95,000	3.92	-	-	-	-	-	-	-	-	-	-	-	
Mrs.Priti Devendra Shah	22,22,820	2.64	-	-	-	-	-	-	-	-	-	-	-	
Mrs. Shabdali Mitul Desai	10,000	0.01	-	-	-	-	-	-	-	-	-	-	-	
Mr.Prakash Babulal Shah	100	0	-	-	-	-	-	-	-	-	-	-	-	
Mrs. Rajani Prakash Shah	100	0	-	-	-	-	-	-	-	-	-	-	-	
Mr. Stavan Pritam Shah	100	0	-	-	-	-	-	-	-	-	-	-	-	
<b>Signature of the Authorised Signatory :</b>										<b>Place : Mumbai</b>				
										<b>Date: 31/03/2020</b>				
<b>(Pritam Prakash Shah)</b>														

(\*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(\*\*) For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

\*\*\* This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

## Annexure - II

### Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Parag Milk Foods Limited	
Name of the recognised stock exchanges where the shares of the company are listed	1. The National Stock Exchange of India Ltd. 2. BSE Ltd.	
Name of the promoter(s) / PACs whose shares have been Encumbered	Pritam Prakash Shah	
Total promoter shareholding in the listed company	No. of shares	3,88,61,435
	% of total share capital	46.20%
Encumbered shares as a % of promoter shareholding	48.10% (including entire promoter/promoter group)	
Whether encumbered share is 50% or more of promoter Shareholding	No	
Whether encumbered share is 20% or more of total share Capital	Yes (including entire promoter/promoter group)	

### Details of all the existing events/ agreements pertaining to encumbrance:

		Encumbrance 1 (Date of creation of encumbrance :)	Encumbrance 2 (Date of creation of encumbrance :)	Encumbrance 3 (Date of Release of encumbrance :)
		Creation of pledge - 63,00,000 shares (7.49%) on February 14, 2020	Creation of pledge - 15,00,000 shares (1.78%) on March 02, 2020	Release of Pledge - 15,00,000 Shares (1.78%) on March 31, 2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Release
No. and % of shares encumbered	Total No. of shares encumbered by promoter/promoter group:	186,93,000	201,93,000	186,93,000
	% of total share capital	22.22%	24.01%	22.22%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Kotak Mahindra Investments Limited	Kotak Mahindra Investments Limited	Kotak Mahindra Investments Limited

	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Lender is a NBFC	Lender is a NBFC	Lender is a NBFC
	Names of all other entities in the agreement		Listed company and its group companies (if any) NIL	Listed company and its group companies (if any) NIL	Listed company and its group companies (if any) NIL
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit Rating	Yes/No If yes,	No	No	No
		1. Name of the issuer	N.A	N.A	N.A
		2. Details of the debt instrument	N.A	N.A	N.A
		3. Whether the debt instrument is listed on stock exchanges?	N.A	N.A	N.A
		4. Credit Rating of the debt instrument	N.A	N.A	N.A
		5. ISIN of the instrument	N.A	N.A	N.A
Security Cover / Asset Cover	Value of Shares as on date of event / agreement (A)		Value of entire encumbered shares as on 14-2-2020 : Rs.197,30,46,150	Value of entire encumbered shares as on 02-03-2020 : Rs.163,05,84,750	Value of entire encumbered shares as on 31-03-2020 : Rs. 117,48,55,050
	Amount involved (against which shares have been encumbered) (B)		Rs.35,50,00,000 (Rupees Thirty Five Crores and Fifty Lakhs only)	Rs.33,00,00,000 (Rupees Thirty Three Crores only)	Rs. 10,85,00,000 (Rupees Ten Crores and Eighty Five Lakhs only)
	Ratio of A / B		5.56	4.94	10.83
End use of money	Borrowed amount to be utilized for what purpose –	(a) Personal use by promoters and PACs	a) For personal use by promoters and PACs	a) For personal use by promoters and PACs	a) For personal use by promoters and PACs
		(b) For the benefit of listed company			

		Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.			
		(c) Any other reason (please specify)	c) Purchase of company shares by Promoter from open market	c) Purchase of company shares by Promoter from open market	c)Purchase of company shares by Promoter from open market

Signature of Authorised Signatory:



Place: Mumbai

Date: March 31, 2020