

Pritam Prakash Shah

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

April 23, 2020

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

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: Release of shares of Parag Milk Foods Limited

As per the captioned subject, I Pritam Prakash Shah, Promoter of M/s. Parag Milk Foods Limited ("PMFL"), enclose herewith, disclosure in the prescribed format pursuant to Regulation 31(1) and Regulation 31(2) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 of **Release** of **40,00,000** pledged Equity Shares on April 22, 2020 from M/s. Kotak Mahindra Investments Ltd.

Please take the same on record.

Thanking you.

Yours faithfully

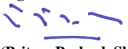


Pritam P. Shah
Promoter and Director
DIN: 01127247

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

Name of the Target Company(TC)					M/s. Parag Milk Foods Limited									
Names of the Stock Exchanges where the shares of the target company are listed					National Stock Exchange of India Ltd. & BSE Ltd.									
Date of reporting					23/04/2020									
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked					Mr. Pritam Prakash Shah									
Details of the Release 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/others)	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	
Part A: Represents Release of pledged shares														
Mr. Pritam Prakash Shah	91,59,888	10.89	70,48,398	8.38	Release	22/04/2020	Pledge	Personal borrowings	40,00,000	4.76	Kotak Mahindra Investments Limited	30,48,398	3.62	
Part B: Represents other promoters with their shareholdings														
Mr. Devendra Prakash Shah	1,52,06,400	18.08	54,26,453*	6.45	-	-	-	-	-	-	-	54,26,453	6.45	
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	-	-	-	-	-	-	-	-	-	-	-	
*Includes Release of Shares on 22-04-2020 being filed seperately.														
Signature of the Authorised Signatory :										Place : Mumbai				
										Date: 23/04/2020				
(Pritam Prakash Shah)														

(*) 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	28.80% (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	No	

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 :)	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	Release of Pledge - 40,00,000 Shares (4.76%) on April 22, 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	Release	
No. and % of shares encumbered	Total No. of shares encumbered by promoter/promoter group:	186,93,000	201,93,000	186,93,000	111,93,000
	% of total share	22.22%	24.01%	22.22%	13.31%

		capital				
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	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	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	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	No
		1. Name of the issuer	N.A	N.A	N.A	N.A
		2. Details of the debt instrument	N.A	N.A	N.A	N.A
		3. Whether the debt instrument is listed on stock exchanges?	N.A	N.A	N.A	N.A
4. Credit Rating of the debt instrument		N.A	N.A	N.A	N.A	
	5. ISIN of the instrument	N.A	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	Value of entire encumbered shares as on 22-04-2020 : Rs. 98,33,05,050	
	Amount involved (against which shares have been encumbered) (B)	Rs. 35,50,00,000 (Rupees Thirty Five Crores and	Rs. 33,00,00,000 (Rupees Thirty Three	Rs. 10,85,00,000 (Rupees Ten Crores and	Rs. 10,00,00,000 (Rupees Ten Crores only)	

			Fifty Lakhs only)	Crores only)	Eighty Five Lakhs only)	
	Ratio of A / B		5.56	4.94	10.83	9.83
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	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	c) Purchase of company shares by Promoter from open market

Signature of Authorised Signatory:



Place: Mumbai

Date: April 23, 2020