Devendra Prakash Shah
Bhagyalakshmi Nivas, Bajarpeth Road,
Manchar, Mordewadi Pune – 410 503

November 09, 2020

Compliance Department, **BSE Limited,** Phiroze Jeejeebhoy 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(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Ref: Release of 14, 76,453 Shares of Parag Milk Foods Limited

As per the captioned subject, I, Devendra Prakash Shah, Promoter of M/s. Parag Milk Foods Limited ("PMFL"), enclose herewith, disclosure in the prescribed format pursuant to Regulation 31(2) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 regarding **Release of 14, 76,453** pledged Equity Shares from M/s. Kotak Mahindra Investments Ltd on November 09, 2020.

Please take the same on record.

Thanking You.

Yours faithfully

(Devendra P. Shah)
Promoter
DIN: 01127319

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	November 09, 2020
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Mr. Devendra 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. Devendra Prakash Shah	1,52,06,400	18.08	14,76,453	1.76	Release	November 09, 2020	Pledge	Personal borrowings	14,76,453	1.76	Kotak Mahindra Investments Limited	-	-
Part B: Represents other promoters with their shareholdings													
Mr. Pritam Prakash Shah*	91,59,888	10.89	-	-	-	-	-	-	-	-	-	-	-
Mrs. Netra Pritam Shah**	88,67,027	10.54	-	-	-	-	-	-	-	-	-	-	-
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 15,48,398 equity shares on 09-11-2020 being filed separately

** includes Release of 19,18,149 equity shares on 09-11-2020 being filed separately

Signature of the Authorised Signatory :   **Place :   Mumbai**

~~sign~~

(Devendra Prakash Shah)   **Date: November 09, 2020**

(*) 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.