

## Devendra Prakash Shah

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

April 23, 2020

Compliance Department, <b>BSE Limited</b> , Phiroze Jeejeebhoy 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: Release of 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(1) and Regulation 31(2) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 of **Release** of **35,00,000** pledged Equity Shares from M/s. Kotak Mahindra Investments Ltd on April 22, 2020.

Please take the same on record.

Thanking you.

Yours faithfully




(Devendra 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

<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. and BSE Ltd.		
<b>Date of reporting</b>												23/04/2020		
<b>Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked</b>												Mr. Devendra Prakash Shah		
Details of the creation/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(pled ge/lien/non disposal undertaking/other s)	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 / Release of pledged shares</b>														
Mr. Devendra Prakash Shah	15,206,400	18.08	8,926,453	10.61	Release	22/04/2020	pledge	Personal borrowings	3,500,000	4.16	Kotak Mahindra Investments Ltd	5,426,453	6.45	
<b>Part B: Represents other promoters with their shareholdings</b>														
Mr. Pritam Prakash Shah	91,59,888	10.89	3048398*	3.62	-	-	-	-	-	-	-	3048398*	3.62	
Mrs .Netra Pritam Shah	8,867,027	10.54	2718149	3.23	-	-	-	-	-	-	-	2,718,149	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				
(Devendra 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	Devendra 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 Release of encumbrance :) Release of pledged shares – 35,00,000 (4.16%) 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)		Release
No. and % of shares encumbered	Total No. of shares encumbered by promoter/promoter group:	111,93,000
	% of total share capital	13.31%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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	Lender is a NBFC

	of the entity.	
	Names of all other entities in the agreement	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
	1. Name of the issuer	N.A
	2. Details of the debt instrument	N.A
	3. Whether the debt instrument is listed on stock exchanges?	N.A
	4. Credit Rating of the debt instrument	N.A
	5. ISIN of the instrument	N.A
Security Cover / Asset Cover	Value of Shares as on date of event / agreement (A)	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. 10,00,00,000 (Rupees Ten Crores only)
	Ratio of A / B	9.83
End use of money	Borrowed amount to be utilized for what purpose -	(a) Personal use by promoters and PACs
		(b) For the benefit of listed company  Provide details including amount, purpose of raising money by listed
		a) For personal use by promoters and PACs

		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

Signature of Authorised Signatory:



Place: Mumbai

Date: April 23, 2020