

November 09, 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>Code No:- 539889</b>	<b>Code No. PARAGMILK</b>

Dear Sir(s)/Madam,

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

**Ref: Release of 19,18,149 Shares of Parag Milk Foods Limited**

As per the captioned subject, I, Netra Pritam Shah, belonging to the Promoter Group 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 19,18,149** pledged Equity Shares from M/s. Kotak Mahindra Investments Ltd on November 09, 2020.

Please take the same on record.

Thanking You.

**Yours faithfully**




(Netra P. Shah)  
Promoter Group

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>													November 09, 2020	
<b>Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked</b>													Mrs. Netra Pritam 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)-		
	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	
<b>Part A: Represents Release of pledged shares</b>														
Mrs. Netra Pritam Shah	88,67,027	10.54	19,18,149	2.28	Release	November 09, 2020	Pledge	Personal borrowings	19,18,149	2.28	Kotak Mahindra Investments Limited	-	-	
<b>Part B: Represents other promoters with their shareholdings</b>														
Mr. Devendra Prakash Shah*	1,52,06,400	18.08	-	-	-	-	-	-	-	-	-	-	-	
Mr. Pritam Prakash Shah**	91,59,888	10.89	-	-	-	-	-	-	-	-	-	-	-	
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 14,76,453 equity shares on 09-11-2020 being filed separately														
** includes Release of 15,48,398 equity shares on 09-11-2020 being filed separately														
<b>Signature of the Authorised Signatory :</b>											<b>Place : Mumbai</b>			
 <b>(Netra Pritam Shah)</b>											<b>Date: November 09, 2020</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.