January 16, 2020

To,
Compliance Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400001

To,
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

Dear Sir(s)/Madam

Sub: Regulation 31(1) and 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2011

Re: Disclosure of Release of pledged shares

The Company encloses herewith disclosure in the prescribed format, pursuant to Regulation 31(1) and 31(2) of the SEBI (SAST) Regulations, 2011, furnished by Mr. Devendra Shah, Promoter of the Company, of Release of his pledged 10, 50,000 Equity Shares of his shareholding with the Company on January 14, 2020 with M/s. Kotak Mahindra Investments Limited.

We request you to kindly update your records accordingly.

Thanking You.

For Parag Milk Foods Limited

Rachana Sanganeria
Company Secretary & Compliance Officer
ACS No. 10280

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

BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai- 400001  
Scrip Code: - 539889

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex  
Bandra-(E), Mumbai-400051  
Scrip Symbol: PARAGMILK

Sub: Regulation 31(1) and 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2011

Re: Disclosure of Release of pledged shares

Dear Sir(s)/Madam

As per the captioned subject, I Devendra Shah Promoter of M/s. Parag Milk Foods Limited ("PMFL") enclose herewith, disclosure in the prescribed format pursuant to Regulation 31(1) and 31(2) of the SEBI (SAST) Regulations, 2011, of Release of pledged 10,50,000 Equity Shares of PMFL on January 14, 2020 with M/s. Kotak Mahindra Investments Limited.

You are requested to kindly take the same on record.

Thanking You.

Yours faithfully

(Devendra . Shah)

Encl: a/a
**Details of the creation/release of encumbrance:**

<table>
<thead>
<tr>
<th>Name of the promoter (s) or PACs with him(*)</th>
<th>Promoter holding in the target company [1]</th>
<th>Promoter holding already encumbered[2]</th>
<th>Details of events pertaining to encumbrance[3]</th>
<th>First event holding of encumbered shares (creation [2][3]/release[2] [5]/invocation[1][3])</th>
</tr>
</thead>
<tbody>
<tr>
<td>No of shares</td>
<td>% of total share capital</td>
<td>No of shares</td>
<td>% of total share capital</td>
<td>Type of event (creation/release/invocation)</td>
</tr>
<tr>
<td>------------------------------------------------</td>
<td>------------------------------------------</td>
<td>--------------------------------------</td>
<td>---------------------------------------</td>
<td>-------------------------------------------------</td>
</tr>
<tr>
<td>Mr. Devendra Prakash Shah</td>
<td>35,296,800</td>
<td>18.68</td>
<td>8,351,683</td>
<td>9.93</td>
</tr>
</tbody>
</table>

**Part B: Represents Creation / Release of pledged shares**

<table>
<thead>
<tr>
<th>Promoter holding in the target company [1]</th>
<th>Type of event (creation/release/invocation)</th>
<th>Date of creation/release/invocation of encumbrance</th>
<th>Type of encumbrance (pledge/repose/disposal undertaking/other)</th>
<th>Reasons for encumbrance **</th>
<th>No of shares</th>
<th>% of total share capital</th>
<th>Name of the entity in whose folio shares encumbered ***</th>
<th>No of shares</th>
<th>% of total share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Pratik Prakash Shah</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>748,398</td>
<td>0.89</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mrs. Neeta Pratik Shah</td>
<td>8,637,927</td>
<td>10.14</td>
<td>5,268,149</td>
<td>4.48</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Parag Pratik Shah</td>
<td>1,00,000</td>
<td>0.12</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Pankaj Devendra Shah</td>
<td>22,95,000</td>
<td>3.02</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mrs. Pratik Devendra Shah</td>
<td>22,23,620</td>
<td>3.64</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mrs. Shalabh Mittal Shah</td>
<td>10,000</td>
<td>0.01</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Pratik Bhushal Shah</td>
<td>100</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mrs. Rajni Pratik Shah</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Steven Pratik Shah</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Signature of the Authorised Signatory:**

[Signature]

**Place:** Mumbai

**Date:** 1/16/2020

(*) 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 borrowings, third party pledges, etc.

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

---

**Mumbai**