

INVESTCORP

Investcorp India Asset Managers Private Limited
CIN: U67100MH2018FTC315422

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November 16, 2021

The Board of Directors

Parag Milk Foods Limited
Flat No 1, Plot No 19,
Nav Rajasthan Housing Society,
Behind Ratna Memorial Hospital,
Shivaji Nagar, Pune, Pin-411016

Dear Sir,

Sub: Disclosure of sale of shareholding in terms of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We wish to inform you that we were holding 50,42,534 shares of Parag Milk Foods Limited, representing 5.29% of voting capital of the company.

We have sold 19,09,000 shares of Parag Milk Foods Limited representing 2.00% of voting capital of the Company between 25th May 2021 and 15th November 2021 in the open market. Accordingly, our shareholding has decreased to 31,33,534 shares representing 3.29% of voting capital of the company.

Please find enclosed herewith disclosure of sale of shareholding in terms of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thanking you,

For and on behalf Investcorp India Asset Managers Pvt. Ltd.
Investment Manager of Investcorp Infrastructure Fund I.



Authorised Signatory

Encl.: As above.

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Parag Milk Foods Private Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Investcorp Infrastructure Fund 1 (formerly IDFC Infrastructure Fund 3)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange and Bombay Stock Exchange		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of : a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) c) Voting rights (VR) otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) e) Total (a+b+c+d)	50,42,534	5.29%	4.79%
Details of acquisition/sale a) Shares carrying voting rights acquired/sold b) VRs acquired /sold otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold d) Shares encumbered / invoked/released by the acquirer e) Total (a+b+c+/-d)	19,09,000	2.00%	1.81%

After the acquisition/sale, holding of: a) Shares carrying voting rights b) Shares encumbered with the acquirer c) VRs otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition e) Total (a+b+c+d)	31,33,534	3.29%	2.97%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Mode of Sale- Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Date of sale- Between 25th May, 2021 and 15th November, 2021		
Equity share capital / total voting capital of the TC before the said acquisition / sale	9,53,75,841		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	9,53,75,841		
Total diluted share/voting capital of the TC after the said acquisition	10,53,75,841		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer / seller / Authorised Signatory



Place: Mumbai

Date: 15th November, 2021
