



Sixth Sense Ventures Advisors LLP

INS Towers, A 1102/1103, Opposite Trident, BKC, Bandra East, Mumbai - 400051

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Parag Milk Foods Limited

Flat No 1, Plot No 19, Nav Rajasthan Housing Society,
Behind Ratna Memorial Hospital, Shivaji Nagar, Pune, Pin-411016
Maharashtra, India

November 18, 2025

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1
G-Block Bandra Kurla Complex Bandra (E),
Mumbai - 400 051

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Re: Disposal of equity shares of Rs. 10/- each fully paid up, of Parag Milk Foods Limited ("PMFL") by Sixth Sense India Opportunities – III ("SSIO-III")

Sub: Filing of report under Regulation 29(2) read with Regulation 29(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations")

Dear Sir/ Madam,

In compliance with Regulation 29(2) read with Regulation 29(3) of the SEBI Takeover Regulations, we hereby notify that SSIO III, has sold an aggregate of 1,17,757 shares of face value Rs. 10/- each fully paid up, of PMFL on November 14, 2025 by way of secondary sale and the said disposal has triggered the 2% change in our shareholding in PMFL since last disclosure made on July 30, 2024. Accordingly, the requisite report in the prescribed format is enclosed herewith.

SSIO III, a scheme of Sixth Sense Ventures Trust, a Category II Alternative Investment Fund ("AIF"), is registered with the Securities and Exchange Board of India ("SEBI") under SEBI (Alternative Investment Funds) Regulations, 2012 having registration number IN/AIF2/20-21/0794.

The above is for your information and records.

For Sixth Sense India Opportunities – III

Nikhil Vora

Founder & CEO

Sixth Sense Ventures Advisors LLP (Investment Manager of Sixth Sense India Opportunities – III)

**Format for disclosures under Regulation 29(2) of Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Parag Milk Foods Limited		
Name(s) of the acquirer / seller and Persons Acting in Concert (PAC) with the acquirer / seller	Sixth Sense India Opportunities III Person Acting in Concert: 1. Nikhil Vora ('NV') 2. IYA Ventures ('IV')		
Whether the acquirer / seller belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)		
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 disposal under consideration, holding of:			
a) Shares carrying voting rights	84,77,945 ¹	7.10%	6.58% ²
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
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)	Nil	Nil	Nil
e) Total (a+b+c+d)	84,77,945	7.10%	6.58%
Details of sale:			
a) Shares carrying voting rights acquired/sold	21,47,587	2.04%	1.87%
b) VRs acquired /sold otherwise than by shares	Nil	Nil	Nil
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	Nil	Nil	Nil
d) Shares encumbered / invoked/released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+/-d)	21,47,587	2.04%	1.87%

¹84,77,945 equity shares (representing 7.10% of the issued capital of the TC) are held by the acquirer and PACs as follows:
SSIO III – 81,67,245 shares (6.84%), NV - 1,60,700 (0.13%) shares and IV - 1,50,000 shares (0.13%).

²The diluted share capital of TC as on June 30, 2024 was INR 1,28,88,28,530.



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After the sale, holding of:			
a) Shares carrying voting rights	63,30,358	5.06% ³	4.71% ⁴
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
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	Nil	Nil	Nil
e) Total (a+b+c+d)	63,30,358	5.06%	4.71%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	20,29,830 equity shares sold between September 15, 2025 to September 23 2025 1,17,757 equity shares on November 14, 2025		
Equity share capital / total voting capital of the TC before the said acquisition / sale	INR 1,25,10,95,540		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	INR 1,25,10,95,540		
Total diluted share/voting capital of the TC after the said sale	INR 1,34,68,85,390		

³Pursuant to conversion of Foreign Currency Convertible Bonds into equity shares made by the TC in the month of September, 2025, the holding of seller has been calculated based on total share capital of TC as on November 14, 2025 i.e. INR 1,25,10,95,540.

⁴The diluted share capital of TC as on September 30, 2025 was INR 1,34,68,85,390.

Signature of the Seller

Nikhil Vora

Founder & CEO

Sixth Sense Ventures Advisors LLP (Investment manager of Sixth Sense India Opportunities – II)

Place: Mumbai

Date: November 18, 2025