July 13, 2022.

To
Compliance Department,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G-Block, Bandra-Kurla Complex
Bandra - (E), Mumbai – 400 051

Kind Attention: - Mr. Binoy Yohannan - Associate Vice President (Surveillance)

Dear Sir,

Sub: Reply to your Letter dated July 13, 2022 seeking Clarification on Increase in Volume

This is with reference to your Letter Ref. No.: NSE/CM/Surveillance/12095, dated July 13, 2022, received by email on July 13, 2022, we would like to inform you that the Company has been furnishing all relevant information as required under the various Regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

We hereby further submit that we are not aware of the reason for the increase in volume of our shares.The volume /movement in the share price is purely market driven and may be combination of various factors including market conditions.

We would like to reiterate that the Company has always and will continue to adhere to the compliances required under the Listing Regulations and other applicable laws.

Kindly take note of the above clarification on record and acknowledge the receipt.

Thanking You.

Yours faithfully,
For **Parag Milk Foods Limited**

Rachana Sanganeria
Company Secretary and Compliance Officer
ACS No. 10280