



June 25, 2025

To,
Mr. Binoy Yohannan,
Vice President, Surveillance,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

Dear Sir,

Sub: Reply to the clarification sought for Increase in Volume in the Scrip

We are in receipt of your letter having Ref. No.: NSE/CM/Surveillance/15574 dated June 25, 2025 with respect to captioned subject matter. In this regard, we wish to inform that the Company has been making necessary disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has not withheld any material information/event that in our opinion would have bearing on the price / volume behavior in the scrip.

Therefore, the significant movement in the share price / volume of the Company is purely due to market conditions and absolutely market driven and the management of the Company is in no way connected with any such movement in the price in the scrip.

Kindly take the above on your records and oblige.

Thanking you.

For Parag Milk Foods Limited

Virendra Varma
Company Secretary and
Compliance Officer
FCS No. 10520



Parag Milk Foods Ltd.,

CIN-L15204PN1992PLC070209

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