November 17, 2026

Compliance Department, **BSE Limited,** Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001	Compliance Department, **National Stock Exchange of India Ltd.** Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code: 539889	**NSE Symbol: PARAGMILK**

Dear Sir / Madam,

Sub: Conversion of Warrants and Allotment of Equity Shares

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In furtherance to our letter dated May 23, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we hereby inform you that the Finance Committee of the Board of Directors of Parag Milk Foods Limited ("Company") at its Meeting held today i.e. November 17, 2026 has issued and allotted 90,00,000 equity shares of face value of Rs.10/- each fully paid up, to the below mentioned allottees ("Warrant holders"), consequent to the Warrant holder having exercised their right for conversion of Share Warrants ("Warrants") into equity shares:

Sr. No.	Name of Allottees	Category	Number of Shares allotted	Balance consideration received (₹ in crore)
1.	Mr. Utpal Hemendra Sheth	Non-Promoter	13,00,000	17.46
2.	Mr. Rajesh Kabra	Non-Promoter	44,000	0.59
3.	Mr. Vishesh Jailesh Dalal	Non-Promoter	56,000	0.75
4.	M/s. Zapfin Teknologies Private Limited *(being the Transferee Company pursuant to the Merger of M/s. Trishakti Power Holdings Private Limited, Transferor Company and erstwhile Warrant Holder)*	Non-Promoter	14,00,000	18.80
5.	Mr. Ankit Jain *(Company's Employee)*	Non-Promoter	2,00,000	2.69
6.	Mr. Devendra Shah	Promoter	30,00,000	40.30
7.	Mr. Pritam Shah	Promoter	30,00,000	40.30

The allotment has been made for cash, upon the receipt of the remaining exercise price of Rs. 134.32/- per Share Warrant (being an amount equivalent to the 75% of the warrant exercise price of Rs. 179.10/- per warrant), aggregating to Rs. 120.89 Crore.

These equity shares allotted on conversion of the warrants shall rank *pari-passu*, in all respects with the existing equity shares of the Company, including dividend, if any.

Post the allotment of equity shares, the paid-up equity shares of the Company has increased to 13,46,09,554 Equity Shares of Rs. 10/- each from 12,56,09,554 Equity Shares of Rs. 10/- each.

The requisite disclosures pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and in terms of the SEBI Master Circular (last updated on January 30, 2026), are enclosed herewith as **Annexure 1**.

The above information is also being made available on the website of the Company at www.paragmilkfoods.com.

Date and time of occurrence of event (Meeting Date and End Time of Meeting): November 17, 2026 at 7:05 P.M. (IST).

Request you to kindly take the same on records.

Thanking you.

For **Parag Milk Foods Limited**

Virendra Lalbahadur Varma

Digitally signed by Virendra Lalbahadur Varma
Date: 2026.11.17 19:39:52 +05'30'

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: As above

ANNEXURE 1

Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Type of securities proposed to be issued (viz. equity shares, convertibles etc.)</td><td>Equity Shares allotted on conversion of fully paid Warrants.</td></tr>
<tr><td>2.</td><td>Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)</td><td>Preferential Allotment
(Conversion of Warrants into Equity Shares).</td></tr>
<tr><td>3.</td><td>Total number of securities proposed to be issued or the total amount for which the securities will be issued</td><td>90,00,000 Equity Shares having face value of Rs. 10/- each.</td></tr>
<tr><td>4.</td><td>Names of the investors</td><td>
<table>
<tr><th>Name of Allottees</th><th>Category</th></tr>
<tr><td>Mr. Utpal Hemendra Sheth</td><td>Non-Promoter</td></tr>
<tr><td>Mr. Rajesh Kabra</td><td>Non-Promoter</td></tr>
<tr><td>Mr. Vishesh Jailesh Dalal</td><td>Non-Promoter</td></tr>
<tr><td>M/s. Zapfin Teknologies Private Limited Private Limited (being the Transferee Company pursuant to the Merger of M/s. Trishakti Power Holdings Private Limited, Transferor Company and erstwhile Warrant Holder)</td><td>Non-Promoter</td></tr>
<tr><td>Mr. Ankit Jain (Company's Employee)</td><td>Non-Promoter</td></tr>
<tr><td>Mr. Devendra Shah</td><td>Promoter</td></tr>
<tr><td>Mr. Pritam Shah</td><td>Promoter</td></tr>
</table>
</td></tr>
<tr><td>5.</td><td>Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors</td><td>Allotment of 90,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid up at a Premium of Rs. 169.10/- per share on conversion of share warrants at a ratio of one equity share for every one warrant at a price of Rs. 179.10/-.

Number of investors under the present allotment is 7 (seven).</td></tr>
<tr><td>6.</td><td>In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument</td><td>Conversion of Warrants</td></tr>
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