November 18, 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: Press Release on ₹161 Crore Equity Issuance pursuant to Warrant Conversion

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we enclose herewith a copy of Press Release titled **'Parag Milk Foods issues ₹161 Crore Equity; receives ₹121 Crore as Promoters and Investors convert Warrants into Equity'**.

The aforesaid press release is also being made available on the Company's website at www.paragmilkfoods.com.

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: 2026.11.18 09:00:31 +05'30'

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: As above.

Parag Milk Foods issues ₹161 Crore Equity; receives ₹121 Crore as Promoters and Investors convert Warrants into Equity

Mumbai, November 18, 2026: Parag Milk Foods Limited (BSE: 539889 | NSE: PARAGMILK), one of India's leading dairy and nutrition companies, announced allotment of 90 lakh equity shares of face value ₹10 each, following the conversion of share warrants issued on a preferential basis. With this, the Company has received the full issue consideration of ₹161 crore, including ₹121 crore received upon conversion.

The Company received the balance exercise price of ₹134.32 per warrant (75% of the warrant price of ₹179.10), aggregating to ₹121 crores. Together with the 25% upfront amount received at the time of the warrant issue, the converted tranche represents a total investment of approximately ₹161 crores in the company.

The preferential issue was approved by the shareholders on May 3, 2025. Of the total 90 lakh equity shares allotted upon conversion, 60 lakh shares were allotted to the promoters, while 30 lakh shares were allotted to non-promoter investors including an employee of the company.

The proceeds from the preferential issue will be deployed in accordance with the objects approved by shareholders, including debt reduction, working capital requirements, capital expenditure and general corporate purposes. The additional capital is expected to provide the Company with greater financial flexibility to support its strategic priorities and ongoing growth initiatives.

Ms. Akshali Shah, Executive Director, Parag Milk Foods Limited, said:

"The conversion of the warrants, led by the promoter group, reflects the deep conviction in Parag's long-term growth story. The capital strengthens our balance sheet and gives us the headroom to keep investing in our brands, our value-added portfolio and our manufacturing capabilities as we build a profitable and future ready business. We believe sustainable market leadership is built through a combination of financial discipline, strategic investments and the ability to anticipate where the consumer and the industry are headed."

About Parag Milk Foods Ltd:

Parag Milk Foods Limited, established in 1992, is the largest private dairy FMCG Company with a pan India presence. The Company's manufacturing facilities with in-house technology which are strategically located at Manchar and Thorandale in Maharashtra and Palamner in Andhra Pradesh. The Company sells 100% cow's milk products that are healthy and nutritious. Integrated business model and strong R&D capabilities have helped the Company emerge as a leader in innovation. The Company's dairy farm, Bhagyalaxmi, houses more than 5,000 cows, with an automated milking process. The Company offers traditional products like Ghee, Dahi, Paneer, Liquid Milk, etc. under brand "Gowardhan", and products like Cheese, UHT Milk, Buttermilk, Lassi, Flavoured Milk Shakes, etc. under the brand name "Go". "Pride of Cows", the flagship brand of the Company based on proposition of Farm to Home – single origin concept targeting customers seeking premium quality dairy products. The Company is also present in Whey Protein based sports nutrition under the brand Avvatar – India's 1st 100% vegetarian whey protein. The Company's goal is to become the global nutrition provider and become the largest dairy FMCG Company that emphasizes health and nutrition to consumers through quality and innovation.

For further information; please contact:

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