



February 7, 2024

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 (BKC), Bandra (E), Mumbai - 400 051
Scrip Code:- 539889	Scrip Symbol :- PARAGMILK

Dear Sir / Madam,

Sub: Intimation of Grant of Stock Options under Parag Milk Foods Limited - Employee Stock Option Plan 2022

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, we wish to inform that the Nomination and Remuneration Committee of Parag Milk Foods Limited at its Meeting held on February 7, 2024, has approved the grant of stock options to the eligible employees of the Company pursuant to Parag Milk Foods Limited - Employee Stock Option Plan 2022 ("ESOP 2022"/ "Plan"). The stock options granted pursuant to the ESOP 2022 shall be convertible into equal number of Equity Shares of the Company of face value of Rs. 10/- each. Relevant details of the stock options granted are annexed herewith as Annexure-1.

Date and Time of occurrence of event: February 7, 2024 at 9:30 A.M. (IST).

You are requested to take the above on your records.

Thanking you.

Yours Faithfully,
For Parag Milk Foods Limited

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: A/a



Parag Milk Foods Ltd.,
CIN-L15204PN1992PLC070209

Regd. Office: Flat No. 1 Plot No. 19, Nav Rajasthan Co-Op Housing Society, Behind Ratna Memorial Hospital,
Senapati Bapat Road, Shivaji Nagar, Pune - 411016. Ph.: +91 72764 70001

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Annexure-1

The terms of the grant, inter-alia, are as under:

Sr. No.	Particulars	Details
1.	Brief details of options granted	50,000 stock options granted to eligible employees of the Company, effective grant date being February 7, 2024
2.	Whether the Plan is in terms of SEBI (SBEB & SE) Regulations, 2021 (if applicable)	Parag Milk Foods Limited - Employee Stock Option Plan 2022 is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3.	Total number of shares covered by these options	50,000 Equity Shares of face value of Rs. 10/- each (Each Stock Option is convertible into one Equity Share of the Company).
4.	Pricing Formula	The Exercise Price shall be determined by the Nomination and Remuneration Committee ("Committee"). However, the Exercise Price shall not be less than Face Value of Share of the Company. Accordingly, the exercise price was determined at Rs. Rs. 10/- per Stock Option.
5.	Options Vested / Vesting Schedule	Stock Options would vest not earlier than minimum Vesting Period of 1 year and not later than maximum Vesting Period of 5 years from the date of grant of such Stock Options.
6.	Time within which option may be exercised	The Vested ESOP shall be exercised by the Grantee(s) within the maximum exercise period of 5 (five) years from the date of last vesting of respective Stock Options, or such other shorter period as may be prescribed by the Committee at time of Grant and as set out in the letter of Grant.
7.	The total number of Shares arising as a result of exercise of Option	50,000 Equity Shares of face value Rs. 10/- each will arise deeming all granted stock options are vested and exercised.
8.	Brief details of significant terms	The Plan is administered by the Nomination and Remuneration Committee. The grant of Stock Options is based upon the eligibility criteria as mentioned in the Plan. The granted Stock Options, once vested shall entitle the Stock Option holder to acquire equal number of Equity Shares, upon payment of exercise price and applicable taxes, if any.



Sr. No.	Particulars	Details
		<p>The granted Stock Options shall vest from the date of grant as per vesting schedule as approved by the Committee.</p> <p>The Vested Stock Options shall be exercised by the Grantee(s) within the maximum period of 5 (five) years from the date of last vesting of Stock Options.</p> <p>The Exercise Price shall be determined by the Nomination and Remuneration Committee. However, the Exercise Price shall not be less than Face Value of Share of the Company.</p>