



November 11, 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	NSE 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 2015 ("Listing Regulations"), we wish to inform that the Nomination and Remuneration Committee of Parag Milk Foods Limited at its Meeting held on November 11, 2024, has approved the grant of stock options to the eligible employee(s) 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.

We are also enclosing herewith brief details of the aforesaid stock options granted as prescribed under Listing Regulations read with SEBI circular no. *SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123* dated July 13, 2023 under 'Annexure - A'.

Date and Time of occurrence of event: November 11, 2024 at 3:20 P.M. (IST).

The above documents are also being made available on the Company's website www.paragmilkfoods.com.

You are requested to take the same on records.

Thanking you.

Yours Faithfully,
For Parag Milk Foods Limited

Devendra Shah
Executive Chairman
DIN:01127319

Encl: A/a





Annexure -A

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1.	Brief details of options granted	3,45,000 stock options granted to eligible employee(s) of the Company, effective grant date being November 11, 2024.
2.	Whether the Plan is in terms of SEBI (SBE & SE) Regulations, 2021 (if applicable)	Parag Milk Foods Limited - Employee Stock Option Plan 2022 is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3.	Total number of shares covered by these options	3,45,000 Equity Shares of face value of Rs. 10/- each (Each Stock Option is convertible into one Equity Share of the Company).
4.	Pricing Formula	Pursuant to the Plan, authority to determine exercise price vests with 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. 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 6 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 and as set out in the letter of Grant.
7.	The total number of Shares arising as a result of exercise of Option	3,45,000 Equity Shares of face value Rs. 10/- each will arise deeming all granted stock options are vested and exercised by the Grantee(s).
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. The granted Stock Options shall vest as per vesting schedule as approved by the Committee. 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. If vesting conditions such as continued employment is not fulfilled by the Grantee(s), then the number of vested options shall get lapsed and shall be available for further grant under the Plan.