

Details of Employee Stock Option Plan (ESOP) as on 31st March, 2024

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

- A.** Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the ‘Guidance note on accounting for employee share-based payments’ has been made in Note no. 32 of the Notes to Standalone Financial Statements forming part of the Annual Report 2023-24 of the Company.
- B.** Diluted earnings per share pursuant to the issue of share on exercise of options calculated in accordance with Indian Accounting Standards Ind-AS 33, “Earnings Per Share” has been disclosed in Note no. 37 of the Notes to Standalone Financial Statements forming part of the Annual Report 2023-24 of the Company.

C. Summary of Status of ESOP granted:

(i) The description of the existing schemes are summarized as under:

S. No.	Particulars	PFL Employee Stock Option Plan 2023 (ESOP 2023)
(a)	Date of Shareholder's approval	02 nd February, 2024
(b)	Total number of options approved under ESOS	1,08,59,845
(c)	Vesting requirements	The granted Options once vested shall entitle the Option holder to acquire equal number of Equity Shares, upon payment of exercise price and applicable taxes in accordance with terms and conditions of the ESOP 2023. The granted Options shall vest as per the vesting schedule mentioned in the Grant Letter. The Vested Options may be exercised in one or more tranches within a maximum period of 3 (three) years from the relevant date of vesting of Options.
(d)	Exercise price or pricing formula	₹ 1,262.24
(e)	Maximum terms of options granted	Any Option granted under the Plan shall be subject to a maximum vesting period of 4 (four) years from the date of grant of Options.
(f)	Source of share (primary, secondary or combination)	Primary
(g)	Variation in terms of options	No variations have been made in terms of options during FY 2023-24

(ii) Method used to account for ESOS (Intrinsic or fair value): Fair Value using the Black-Scholes Option Pricing formula.

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: Not Applicable

(iv) Option movement during FY 2023-24:

Particulars	Details
Number of options outstanding at the beginning of the period i.e. April 1, 2023	0
Number of options granted during the year	37,53,039
Number of options forfeited/ lapsed during the year	4,76,818
Number of options vested during the year	0
Number of options exercised during the year	0
Number of shares arising as a result of exercise of options	0
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	0
Loan repaid by the Trust during the year from exercise price received	N.A.
Number of options outstanding at the end of the year i.e. 31 st March, 2024	32,76,221
Number of options exercisable at the end of the year i.e. 31 st March, 2024	0

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

- Weighted-average exercise price: ₹ 1,262.24/-
- Weighted-average fair value of options granted during the year: ₹ 796.80/-

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

(a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Name of Employee	Designation	Number of options granted during the year	Exercise price (in ₹)
1	Ajay Malik	Vice President	95,980	1262.24
2	Amar Nath Jha	General Manager	17,661	1262.24
3	Amar Sharma	Assistant Vice President	39,887	1262.24
4	Amit Chhabra	General Manager	13,635	1262.24
5	Amit Gupta	Associate General Manager	8,376	1262.24
6	Amit Thareja	General Manager	11,121	1262.24
7	Apoorva Kumar	Vice President	56,240	1262.24
8	Ashish Acharya	Vice President	107,900	1262.24
9	Atul Kumar Joshi	Senior General Manager	19,182	1262.24
10	Bhavishya Pandit	Senior General Manager	8,294	1262.24
11	Deepa Gupta	Manager	6,713	1262.24
12	Gaurav Joshi	Assistant Vice President	37,791	1262.24
13	Gouri Shankar Patnaik	Senior General Manager	26,566	1262.24
14	Kumar Rajesh	Chief Financial Officer	65,323	1262.24
15	Lochan Haresh Kothari	Deputy General Manager	6,708	1262.24
16	Muniraj Singh Pundir	Assistant Vice President	37,220	1262.24
17	P. Mallesham	Vice President	56,283	1262.24

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18	Pawan Arora	Assistant Vice President	37,394	1262.24
19	Rakesh Sharma	Vice President	49,240	1262.24
20	Ramjilal Gupta	Vice President	41,379	1262.24
21	Ram Krishna Gupta	Assistant Vice President	26,166	1262.24
22	Sanjay Goyal	Vice President	48,187	1262.24
23	Sanjeev Kumar Asthana	Chief Executive Officer	239,623	1262.24
24	Sanjeev Khanna	Vice President	58,961	1262.24
25	Suman Kumar Jha	Senior General Manager	15,570	1262.24
26	Umang Marwah	Assistant Vice President	54,972	1262.24
27	Vinod Nair	General Manager	13,342	1262.24
28	Yogesh Shah	Vice President	32,520	1262.24
29	Ravi Shankar Srivastava	Senior General Manager	21,956	1262.24
30	Ram Kumar Maheshwari	Senior General Manager	16,737	1262.24
31	Vijay Kumar Jain	Vice President	19,364	1262.24
32	Naveen Gupta	Associate General Manager	10,248	1262.24
33	Ratnesh Kumar Jain	Assistant Vice President	16,879	1262.24
34	Priyendu Jha	Assistant Vice President	28,157	1262.24
35	Anil Kumar Jain	Senior Manager	6,319	1262.24
36	Hemant Khandelwal	Assistant Vice President	33,450	1262.24

(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:

Sl. No.	Name of the Senior Managerial Personnel	Designation	Number of Options granted during the year	Exercise Price of Options granted
1	Sanjeev Kumar Asthana	Chief Executive Officer	2,39,623	₹ 1,262.24

(c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: NIL

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:

Sl. No.	Particulars	2023-24
1	Weighted average share price	₹ 1,577.80
2	Weighted average exercise price	₹ 1,262.24
3	Weighted average expected volatility	46.39%
4	Weighted average expected Options life	4 years
5	Weighted average expected dividends	0.38%
6	Weighted average risk-free interest rate	6.97%
7	Any other inputs to the model	-

- (b) **Method used and the assumptions made to incorporate the effects of expected early exercise:** Black-Scholes-Merton Option Pricing – The assumptions are stated in the above table.
- (c) **How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:** The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options.
- (d) **Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:** NIL

D. Details related to ESPS - Not Applicable

E. Details related to SAR - Not Applicable

F. Details related to GEBS / RBS - The Company do not have any Retirement Benefit Scheme.

G. Details related to Trust - Not Applicable

For and on behalf of the Board of Directors of
Patanjali Foods Limited

Place : Haridwar
Date : July 19, 2024

Sd/-
Acharya Balkrishna
Chairman
DIN:01778007