

Details of Employee Stock Option Plan (ESOP) as on March 31, 2026

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 Integrated Annual Report 2025-26 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 Integrated Annual Report 2025-26 of the Company.

C. Summary of Status of ESOP granted:

- (i) The description of the existing scheme including the general terms and conditions are summarized as below:**

S. No.	Particulars	PFL Employee Stock Option Plan 2023 ("ESOP 2023")/"Plan")
(a)	Date of Shareholder's approval	February 02, 2024 & August 21, 2025
(b)	Total number of options approved under ESOS	3,07,35,849
(c)	Vesting requirements	Vesting of options shall be subject to continued employment with the company. Committee may specify additional criteria. 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	Exercise price shall be determined by committee subject to a discount upto 20% of the market price of the shares as on grant date. Till date the Company has made 4 Grants Exercise Price of which are as follows: Grant 1: ₹ 420.75 Grant 2: ₹ 493.16 Grant 3: ₹ 462.60 Grant 4: ₹ 417.24

(e)	Maximum terms of options granted	The exercise period for vested Options shall be maximum 3 (three) years commencing from relevant date of vesting of Options.
(f)	Source of share (primary, secondary or combination)	Primary
(g)	Variation in terms of options	No Variation to scheme except that the impact of bonus issue in the ratio of 2:1 on 1,02,45,283 outstanding options has been applied. Accordingly, the option pool stands revised from 1,02,45,283 to 3,07,35,849 options. The bonus issue has been approved by the shareholders of the company on August 21, 2025.

(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 2025-26:**

Particulars	Details
Number of options outstanding at the beginning of the period i.e. April 01, 2025	35,73,098
Number of options granted during the year*	1,10,14,291
Number of options forfeited/ lapsed during the year	17,65,426
Number of options vested during the year	25,49,436
Number of options exercised during the year	7,07,841
Number of shares arising as a result of exercise of options	7,07,841
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	₹ 66,12,56,058.00
Loan repaid by the Trust during the year from exercise price received	-
Number of options outstanding at the end of the year i.e. March 31, 2026	1,21,14,122
Number of options exercisable at the end of the year i.e. March 31, 2026	27,24,752

* This includes options which were granted for adjustment of corporate action (i.e. bonus issue)

(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 of options granted during the year for options whose Exercise Price is less than the market price of the stock: ₹ 417.24/-
- Weighted-average fair value of options granted during the year for options whose Exercise Price is less than the market price of the stock: ₹ 222.82/-

(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:

S. No.	Name of Employee	Designation	Number of options granted during the year	Exercise price
1	Manan Gupta	General Manager	50,869	417.24
2	Chirag Sharma	General Manager	40,348	417.24
3	Kapil Sabharwal	General Manager	51,025	417.24
4	Vikas Choudhary	General Manager	51,621	417.24
5	Amit Kumar	Manager	14,473	417.24
6	Kanak Sharma	Senior Manager	10,352	417.24
7	Pawan Singh	Senior General Manager	90,194	417.24
8	Aditya Gupta	General Manager	29,184	417.24
9	Amitabh Singh	Senior Vice President	4,31,503	417.24
10	Surender Kumar Sharma	Vice President	84,440	417.24
11	Prakash Kumar Gupta	Associate General Manager	26,281	417.24
12	Gaurav Gakhar	General Manager	36,622	417.24
13	Vijay Bahadur Singh	Associate General Manager	36,346	417.24
14	Sushil Kumar Pal	Senior General Manager	29,289	417.24
15	Dinesh Pareek	Deputy General Manager	25,470	417.24
16	Kamal Nayan Singh	Advisor to MD	2,85,722	417.24
17	Sandeep Shyamnarayan Singh	Senior General Manager	53,206	417.24
18	Mayank Karamvir Vishnoi	Senior Manager	23,373	417.24
19	Giriraj Yadav	General Manager	44,029	417.24
20	Ankur Gupta	Assistant Vice President	1,09,967	417.24
21	Amit Jawar	Vice President	2,88,804	417.24

(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:

S. No.	Name of Employee	Designation	Number of options granted during the year	Exercise price
1	Amit Jawar	Deputy General Manager	2,88,804	417.24
2	Amitabh Singh	Senior Manager	4,31,503	417.24
3	Kamal Nayan Singh	Deputy General Manager	2,85,722	417.24

(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:

S. No.	Particulars	2025-26
1	Weighted average share price	₹ 521.55
2	Weighted average exercise price	₹ 417.24
3	Weighted average expected volatility	34.55%
4	Weighted average expected Options life	4 years
5	Weighted average expected dividends	0.72%
6	Weighted average risk-free interest rate	6.13%
7	Any other inputs to the model	-

- (b) the method used and the assumptions made to incorporate the effects of expected early exercise:

Stock Price: Closing share price as appearing on NSE one day prior to the date of grant.

Exercise Price: Exercise price is determined as per ESOP Plan of the Company.

Volatility: The historical volatility over the expected life has been considered to calculate the fair value.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Expected dividend yield: Expected dividend yield has been calculated as dividend paid divided by market price as on the date of grant.

- (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

Sd/-
Acharya Balkrishna
Chairman
DIN:01778007

Place: Haridwar
Date: August 14, 2026