

Disclosure under the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Sr. No.	Particulars	Employee Stock Options Scheme-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 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Refer note 36 of the Standalone Financials for the year ended 31 st March 2025, of the Annual Report. (Disclosures are provided in accordance with Ind AS 102, Share based payment)
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Refer note 34 of the Standalone Financials for the year ended 31 st March 2025, of the Annual Report.
C.	Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:	
I.	Description of ESOS	
(a)	Date of Shareholder's Approval	27 th September 2021
(b)	Total Number of Options approved	9,66,890 Options
(c)	Vesting Requirements	Vesting period shall commence from the grant date and shall be minimum 1 (One) year from the grant date and a maximum of 4 (Four) years from the grant date, at the discretion of and in the manner prescribed by the Committee. Provided further that in the event of death or permanent incapacity of an Option Grantee, the minimum vesting period of one year shall not be applicable and in such instances, the Options shall vest in terms of SEBI (SBEB & SE) Regulations, on the date of the death or permanent incapacity.
(d)	Exercise price or pricing formula	The exercise price shall not be less than the face value and shall not be more than Fair Market Value ("FMV") of an equity share of the Company at the time of grant of option as determined by the Nomination & Remuneration Committee / Compensation committee from time to time and shall be in conformity with the applicable accounting policies, if any.
(e)	Maximum term of Options granted (years)	4 Years
(f)	Source of shares	Primary
(g)	Variation in terms of ESOP	NA
II.	Method used for accounting	Fair Value Method
III.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee's compensation cost based on intrinsic value of the stock and the fair value for the year and its impact on profits and on EPS of the Company	NA
IV.	Option Movement during the year:	No. of Options
1.	Number of Options Outstanding at the beginning of the year	9,66,890
2.	Number of Options Granted during the year	Nil
3.	Number of Options Forfeited/Surrendered during the year	Nil

4.	Number of Options Lapsed during the year	34,931 Options
5.	Number of Options Vested during the year	75,944 Options
6.	Number of Options Exercised during the year	51,297 Options
7.	Number of shares arising as a result of the exercise of options	51,297 Options
8.	Money realized by exercise of options if scheme is implemented directly by the Company	Rs. 5,12,97,000/-
9.	Loan repaid by the Trust during the year from exercise price received	NA
10.	Number of Options Outstanding at the end of the year	6,88,625 Options
11.	Number of Options exercisable at the end of the year	19,413 Options

V.	Weighted Average Exercise price of options granted during the year whose	
(a)	Exercise price equals market price	NA
(b)	Exercise price is greater than market price	NA
(c)	Exercise price is less than market price	NA
	The weighted average market price of options exercised during the year	
	Weighted Average Fair Value of Options granted during the year whose	
(a)	Exercise price equals market price	NA
(b)	Exercise price is greater than market price	NA
(c)	Exercise price is less than market price	NA
	Exercise Price	
	For stock options outstanding at the end of the period	
VI. Employee-wise details of options granted during the Financial Year 2024-25 to:		
(a) Senior Managerial Personnel ("SMP")		
Name of employee	Designation	No. of options granted
Mr. Ajai Kumar Singh Chauhan	President & Head (Contracts Management)	10,000
Mr. Anand Rathi	Chief Financial Officer	18,000
Mr. Ramesh Chandra Jain	Executive Director	13,412
Mr. Sudhir Mutha	Company Secretary	3,700
Mr. Sunil Kumar Agarwal	Executive Director	12,420
(b) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year		
Name of employee	Designation	No. of options granted
Anand Rathi	Chief Financial Officer	18,000
(c) Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversations) of the Company at the time of Grant.		
Name of employee	Designation	No. of options granted
NIL	NA	NA

VII. Method and Significant Assumptions used to estimate the fair value of options granted during the year:
The fair value of options granted with time-based vesting have been calculated using the Black-Scholes Option Pricing Model:

The Assumptions used in the model are as follows:

Variables	Assumptions
	Employee Stock Options Scheme-2021
(a) 1. Risk Free Interest Rate	Refer Notes to Accounts-36 of the Standalone Financial Statements for the year ended 31 st March 2025
2. Expected Volatility	
3. Dividend Yield	
4. Price of the underlying share in market at the time of the option grant	
5. Weighted- average values of share price	
6. Exercise Price	
(b) the method used and the assumptions made to incorporate the effects of expected early exercise	
(c) Method used and the assumptions made to incorporate the effects of expected early exercise	
(d) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	
(e) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market	