

Disclosure under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 for the Financial year ended on March 31, 2023

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.

Disclosed in Notes to Accounts – Note [51 and 52] to Standalone financial statements for the year ended March 31, 2023, (Disclosures are provided in accordance with Ind AS [15(revised)], 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.

Disclosed in Notes to Accounts – Note [49] to Standalone financial statements for the year ended March 31, 2023, and in Notes to Accounts – (Note 49) to Consolidated financial statements for the year ended March 31, 2023.

C. Details related to ESOS

i. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

- a) **Date of shareholders' approval:** December 09, 2022
- b) **Total number of options approved under ESOS:** upto a maximum of 1,00,000 Equity Shares may be issued.
- c) **Vesting requirements:** There should be a minimum period of one year between the grant of options and vesting of options and such maximum period as may be determined by the Board, but not exceeding four years. Unless otherwise decided by the Board, the options granted shall vest over four years in the manner as under:

On completion of Year 1 from the date of Grant	25% of options granted
On completion of Year 2 from the date of Grant	25% of options granted
On completion of Year 3 from the date of Grant	25% of options granted
On completion of Year 4 from the date of Grant	25% of options granted

- d) **Exercise price or pricing formula:** The Options granted to the Employees under this Plan shall carry an Exercise Price, which may be equivalent to or at such discount to the Fair Value of the Shares or Market Price as may be determined by the Board. However, in any case the Exercise Price shall not be less than the Face value of the Shares of the Company. In case of a fall in market value of Shares between the Offer Date and the date of Exercise, the Board may re-price the Options that have not been vested while ensuring such re-pricing is not detrimental to the interest of the Grantees. Any such re-pricing of Options shall be communicated by the Board to the Participant in writing.
- e) **Maximum term of options granted:** All the options granted on any date shall vest not later than the maximum period of 4 (four) years from the date of grant.
- f) **Source of shares (primary, secondary or combination):** Primary
- g) **Variation in terms of options** Subject to compliance with the applicable laws, the Company may, from time to time, amend or vary the Scheme or any terms and conditions in the Scheme or alter any options granted in such respects as the Board may deem necessary or desirable, provided that approval of the shareholders of the Company is taken by way of a special resolution in a general meeting for effecting

such change, if such approval is required under the applicable law and such change is not detrimental or prejudicial to the interests of the grantees, provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.

ii. **Method used to account for ESOS:** 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 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.**

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share-based employee benefits using the intrinsic value, then 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, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report

iv. **Option movement during the year (For each ESOS):**

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	38,700
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	38,700
Number of options exercisable at the end of the year	Nil

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.:** Refer table below.

Grant Date	December 09, 2022			
No. of options granted	38,700			
Vesting Period	Year 1	Year 2	Year 3	Year 4
Vesting %age	25%	25%	25%	25%
Grant Price	250.00	250.00	250.00	250.00
Fair value of Equity Shares on the date of grant of Options	262.40	262.40	262.40	262.40
Expected Volatility	16.39%	21.89%	20.22%	10.00%
Option Life	2 Years	2 Years	2 Years	2 Years
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk Free Rate of Interest	6.76%	6.96%	7.10%	7.19%
Fair value of stock options (as per Black Scholes option valuation model)	50.75	72.35	84.47	95.94

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;**

Sr. No.	Name	Designation	Number of options granted during the Financial Year	Exercise Price (Rs.)
1.	Mr. Ankush Bhagchand Jain	Chief Financial officer	12,000	250.00

- 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; and**

Sr. No.	Name	Designation	Number of options granted during the Financial Year	Exercise Price (Rs.)
1.	Mr. Abhishek Ostwal	VP-Sales	10,000	250.00
2.	Mr. Rahul Chaudhary	AVP-Sales	5,000	250.00

- 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:**

The options granted by the Company were priced using a Black Scholes option valuation model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility of guideline companies in developed and developing countries.

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Fair value of Equity Shares on the date of grant of Options	262.40	262.40	262.40	262.40
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Option Life	2 Years	2 Years	2 Years	2 Years
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk Free Rate of Interest	6.76%	6.96%	7.10%	7.19%
Fair value of stock options (as per Black Scholes option valuation model)	50.75	72.35	84.47	95.94