

Disclosures with respect to Employee Stock Option Schemes pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2025.

Sno.	Particulars	Status of compliance
A	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Members may refer to the audited financial statements prepared for the FY 2024-25.
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 ICAI or any other relevant accounting standards as prescribed from time to time.	Diluted EPS for the year ended March 31, 2025 is: <ol style="list-style-type: none"> From continuing operations INR 15.40 From discontinued operations - NIL From continuing operations and discontinued operations INR 15.40
C	Details related to ESOS	
	(i) 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	Refer Annexure 1
	(b) Total number of options approved under ESOS	
	(c) Vesting requirement	
	(d) Exercise Price/ Pricing Formula	
	(e) Maximum term of Options granted	
	(f) Source of shares (Primary, secondary or Combination	
	(g) Variation in terms of options	
	(ii) Method used to account for ESOS (Intrinsic or Fair value)	The Company uses the fair value method of accounting for the stock options granted.
	(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 the year (for each ESOS)	Refer Annexure -2
	(v) Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals/exceeds/is less than the market price of the stock.	The share options were granted in the FY 2023-24 with the vesting plan with three tranches in a phased manner, wherein the 1/3 rd of the options shall vest for exercising each financial year after completion of minimum one year. The exercise price shall be determined as mentioned below:

			<p>Tranche 1 shall be at Par.</p> <p>Tranche 2 and 3 shall be at 1/3rd value of market Price as on the respective vesting dates.</p> <p>The Weighted average exercise price for the options which were exercised (tranche 1) is ₹ 2/-.</p> <p>The Weighted average fair values of options granted is disclosed in the note 43 of notes forming part of the Standalone Financials statements.</p>
Sno.	Particulars		Status of compliance
	(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	Nil
		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	Not Applicable
		c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company (excluding outstanding warrants and conversions) 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) Weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, risk-free interest rate and any other inputs to the model;	Refer Annexure 3
		b) Method used & assumptions made to incorporate effects of expected early exercise;	Black-Sholes Options Pricing Model

	c) How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility is based on the historical volatility of the Company's share price applicable to the total expected life of each option.
	d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.	Yes, the features are mentioned below: a. Weighted average risk-free interest rate b. Weighted average expected volatility c. Weighted average share price

Annexure -1

Particulars	Grant 1			Grant 2		
	Tranche I	Tranche II	Tranche III	Tranche I	Tranche II	Tranche III
Vesting plan	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%
No. of Options (Refer Note 44(D))	85,166.67	85,166.67	85,166.67	3,666.67	3,666.67	3,666.67
Vesting period	1	2	3	1	2	3
Exercise period	4	4	4	4	4	4
Time to expiration	4	4	4	4	4	4
Grant Date	01/10/2023	01/10/2023	01/10/2023	14/02/2024	14/02/2024	14/02/2024
Exercise Date	01/10/2024	01/10/2025	01/10/2026	14/02/2025	14/02/2026	14/02/2027
Exercise price (₹ per share)	549.00	254.07	325.13	749.12	345.60	441.50
Fair Value per Stock Option (₹ per share)	84.23	205.92	195.01	75.71	216.45	205.91
Share price as on grant date (₹ per share)	359.66	359.66	359.66	452.65	452.65	452.65

Annexure -2

Particulars	As at 31 March,2025
Outstanding at the beginning of the year	266,500.00
Granted during the year	-
Vested during the year	87,583.00
Exercised during the year	87,583.00
options expired (due to resignation & retirement)	(8,750.00)
Outstanding at the end of the year	170,167.00
Options exercisable at the end of the year	-

Annexure -3

Particulars	Grant 1			Grant 2		
	Tranche I	Tranche II	Tranche III	Tranche I	Tranche II	Tranche III
Risk Free Rate	7.09	7.11	7.12	7.00	7.03	7.05
Expected annual volatility	45.13	48.82	47.78	45.08	49.20	48.45
Dividend Yield	Nil	Nil	Nil	Nil	Nil	Nil