

BOARD'S REPORT

ANNEXURE A

Disclosure of Information in respect of Employees Stock Option Scheme:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments':

The disclosure is provided in **Notes 49** to the financial statements of the Company for the year ended March 31, 2024.

Sr. No.	Particulars	Employee Stock Options Scheme-2018 – Grant I	Employee Stock Options Scheme-2021 - Grant I	Employee Stock Options Scheme-2021 – Grant II
1.	Date of shareholders approval	28 th February 2018	5 th March, 2021	5 th March, 2021
2.	Options granted	7,81,700 Equity shares of the face value of Rs. 10/- each	6,00,000 Equity shares of the face value of Rs. 10/- each	3,90,000 Equity shares of the face value of Rs. 10/- each
3.	Exercise Price per stock option	Rs. 10/-	Rs. 10/-	Rs. 10/-
4.	Vesting requirements	ESOPs will vest not earlier than One (1) year from the date of Grant	ESOPs will vest not earlier than One (1) year from the date of Grant	ESOPs will vest not earlier than One (1) year from the date of Grant
5.	Maximum term of options granted	5 years from the date of Vesting	5 years from the date of Vesting	6 years from the date of Vesting
6.	Source of shares	Primary	Primary	Primary
7.	Options movement during the year			
	Particulars			
	Number of options outstanding at the beginning of the year	2,05,360 Equity shares of the face value of Re. 10/- each	5,40,000 Equity shares of the face value of Rs. 10/- each	3,33,000 Equity shares of the face value of Rs. 10/- each
	Number of options granted during the year	NIL	NIL	NIL
	Number of options forfeited/lapsed/ Cancelled during the year	19400	80000	45000
	Number of options vested during the year	1,85,960	60,000	32,000
	Number of options exercised during the year	1,85,960	60,000	32,000
	Number of shares arising as a result of exercise of options	1,85,960	60,000	32,000
	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Rs. 18,59,600	Rs. 6,00,000	Rs. 3,20,000
	Loan repaid by the Trust during the year from exercise price received	NA	NA	NA
	Number of options outstanding at the end of the year	NIL	4,00,000 Equity shares of the face value of Rs. 10/- each	2,56,000 Equity shares of the face value of Rs. 10/- each
	Number of stock exercisable at the end of the year	NIL	NIL	NIL
8.	Variation of terms of options	N.A.	N.A.	N.A.
9.	Money realized by exercise of Options	Rs. 18,59,600	Rs. 6,00,000	Rs. 3,20,000
10.	Total Number of Options in force	NIL	4,00,000	2,56,000
11.	Employee-wise details of Options granted to			
	(i) Senior Managerial Personnel/ Key Managerial Personnel	KMP-46900	KMP-200000	NIL
	(ii) Any other employee who receives a grant, in any one year, of Options amounting to 5% or more of Options granted during that year	3 Employees - 2,55,000	4 Employees - 6,00,000	9 Employees – 3,90,000
	(iii) Identified employees who were granted Options, 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	NIL	NIL



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Sr. No.	Particulars	Employee Stock Options Scheme-2018 – Grant I	Employee Stock Options Scheme-2021 - Grant I (24.04.2021)	Employee Stock Options Scheme-2021 – Grant II (29.01.2022)
12.	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 102	Rs 0.40 per share (as on 31.03.2024)	Rs 0.40 per share (as on 31.03.2024)	Rs 0.40 per share (as on 31.03.2024)
13.	Weighted average exercise price and weighted average fair value of options whose exercise price equals or exceeds or is less than market price of the stock-			
	a) Weighted average exercise price per stock option	Rs.10	Rs.10	Rs.10
	b) Weighted Average Fair Value of options	Rs. 67.08	Rs. 72.52	Rs. 89.06
14.	Method and significant assumptions used to estimate the fair value of Options granted during the year			
	i) Method	Adopts the Black Scholes Model	Adopts the Black Scholes Model	Adopts the Black Scholes Model
	ii) Significant Assumptions:	a) Weighted average risk-free interest rate b) Weighted average remaining contractual life of options outstanding (years) c) Weighted average expected volatility d) Weighted average expected dividends e) Weighted average market price	a) Weighted average risk-free interest rate b) Weighted average remaining contractual life of options outstanding (years) c) Weighted average expected volatility d) Weighted average expected dividends e) Weighted average market price	a) Weighted average risk-free interest rate b) Weighted average remaining contractual life of options outstanding (years) c) Weighted average expected volatility d) Weighted average expected dividends e) Weighted average market price

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Rajesh R Mandawewala

Chairman

DIN: 00007179

Place: Mumbai

Date: May 30, 2024

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