ESOP DISCLOSURE

Statement as on 31st March, 2025 for Employee Stock Option Scheme 2011 as required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Sr. No.	Particulars	ESOP 2011
1	Date of Meeting	Annual General Meeting held on 22nd July, 2011
2	Total number of options approved under the Scheme	92,38,936
3	Vesting requirements	1 year
4	Exercise price or pricing formula	₹565/-
5	Source of shares	Primary
6	Variation in terms of options	Nil
7	**Options movement during the year:**	
i.	Number of Options outstanding at the beginning of the year	Nil
ii.	Number of Options granted during the year	4,21,000
iii.	Number of Options forfeited / cancelled/ lapsed during the year	Nil
iv.	Number of Options exercised during the year	Nil
v.	Number of shares arising as a result of exercise of options	Nil
vi.	Money realised by exercise of options during the year	Nil
vii.	Number of Options outstanding at the end of the year	4,21,000
viii.	Number of Options exercisable at the end of the year	Nil

8	**Employee wise details of options granted to:**	
i.	Key Managerial Personnel	4,21,000
ii.	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year	Nil
iii.	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None
9	Weighted average exercise price	₹565.00
10	Weighted average fair value of options as on the date of grant	₹257.92
11	Method used for calculating fair value of options	Black Scholes Option pricing model

Significant assumptions used in arriving at the fair value of Options under Black Scholes model are as stated below:

Particulars	**Vesting 1**	**Vesting 2**	**Vesting 3**	**Vesting 4**
FMV of share (stock price)	627.15	627.15	627.15	627.15
Expected volatility	55.15%	55.15%	55.15%	55.15%
Risk-free rate	6.62%	6.62%	6.62%	6.62%
Exercise price	565.00	565.00	565.00	565.00
Time of maturity	2 years	2 years	3 years	4 years
Dividend Yield	1.47%	1.47%	1.47%	1.47%

Fair Value method has been used for accounting of Options. The Option value has been calculated using Black Scholes Option Valuation model.

Since the maximum life of the option is of 4 years, we have considered the volatility of the share price of the company for a period of 4 years prior to the date of grant.

Validations for the variables used / assumed:

- Stock Price: One option entitles an Option holder to apply for 1 equity share of the Company. Stock price is the closing price on the previous trading day of the date of grant.

- Volatility: Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data. Since the maximum life of the option is of 4 years, we have considered the volatility of the share price of the company for a period of 4 years prior to the date of grant.

- Risk free Interest rate: This is the expected yield till maturity on a zero coupon government security. We have considered the average YTM on zero coupon bond having a maturity of 4 years.

- Exercise Price: This is the price at which one option can be converted into shares. This is as per the ESOP implemented by the Company.

- Time to Maturity: This is a period for which the Option is expected to be live. We have calculated separate time to maturity for each portion of the option grant based on the vesting schedule i.e. each vesting is considered as a separate grant and the expected life is calculated for the same. Higher of vesting period or exercise period is considered as expected life of Options.

- Expected Dividend Yield: Yield as on every effective date of dividend is calculated by dividing actual dividend amount with average closing price of the share for past 365 days. Average of all such dividend yield since date of listing is considered as expected dividend yield for the purpose of this calculation.