

**DETAILS OF EMPLOYEE STOCK OPTION PLANS (ESOPs)
(for the financial year ended March 31, 2024)**

The details of options granted under ESOP 2022 as required to be provided in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for the financial year ended March 31, 2024 are given as under:

Sr. No.	Particulars	ESOP 2022 (Grant 1)
1.	General terms and conditions of the Plan	
1a.	Board approval date	August 10, 2022
1b.	Shareholders' approval date	September 29, 2022
1c.	Total no. of options approved under the Scheme	20,00,00,000
1d.	Grant date	May 22, 2023
1e.	Vesting requirements	Two Years from the date of respective grant as under: <ul style="list-style-type: none"> • First vesting on May 22, 2024 – 50% (25% retention based and 25% performance based) • Second vesting on May 22, 2025 – 50% (25% retention based and 25% performance based)
1f.	Maximum term of options granted / Exercise period	2 (Two) years from the date of respective vesting <ul style="list-style-type: none"> • Exercise period for first vesting – May 22, 2026 • Exercise period for second vesting – May 22, 2027
1g.	Exercise price / pricing formula	Rs.5.00 per share
1h.	Sources of shares (primary, secondary or combination)	Primary
1i.	Variation of terms of options during the year ended March 31, 2024	Nil
1j.	Loan repaid by the Trust during the year ended March 31, 2024	N.A.
1k.	Lock-in period, if any	Nil
2.	Option movement	
2a.	Options outstanding as at April 1, 2023 (Nos.)	Nil
2b.	Options granted during the year ended March 31, 2024 (Nos.)	10,92,90,000
2c.	Options vested during the year ended March 31, 2024 (Nos.)	Nil
2d.	Options exercised during the year ended March 31, 2024 (Nos.)	Nil
2e.	Money realised by exercise of options	Nil
2f.	Total number of shares arising as a result of exercise of options (Nos.)	Nil
2g.	Options forfeited / cancelled during the year ended March 31, 2024 (Nos.)	Nil
2h.	Options lapsed / expired during the year ended March 31, 2024 (Nos.)	48,00,000
2i.	Options in force as at March 31, 2024(Nos.)	10,44,90,000
2j.	Options exercisable at the end of the year (Nos.)	Nil
3.	Employee wise details of options granted to:	

Sr. No.	Particulars	ESOP 2022 (Grant 1)
3a.	Senior Managerial Personnel (including Key Managerial Personnel)	Refer Note below
3b.	Employees receiving 5% or more of the total number of options granted during the year ended March 31, 2024	Refer Note below
3c.	Employees granted options equal to or exceeding 1% of the issued capital	Nil
4.	Diluted EPS on issue of shares on exercise calculated in accordance with Ind AS 33	₹ 0.07
5.	Method used to account for the Plan	Black-Scholes Model
6.	In case, the Company opts for expensing of the options using the intrinsic value of the options, the difference between employee compensation cost so computed and the employee compensation cost that shall have been recognised if it has used the fair value of the options and the impact of this difference on profits and EPS of the Company	Not Applicable
7a.	Weighted average exercise price	₹ 5.00
7b.	Weighted average fair value	First Vesting - ₹ 9.88 Second Vesting - ₹ 10.50
8	<p>Description of the method and significant assumptions used during the year to estimate fair value of options:</p> <p>The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the following inputs:</p> <p>i) Risk-free interest rate for the term of the option : ~7%</p> <p>ii) Term of the option : 1 year for Tranche 1 and 2 years for Tranche II</p> <p>iii) Expected price volatility of the underlying share : ~64%</p> <p>iv) Expected dividend yield : Nil</p> <p>v) Share price at grant date : ₹ 9.25/-</p> <p>The expected life of the stock options is based on the Company's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility of the options is indicative of future trend, which may not necessarily be the actual outcome. Further, the expected volatility is based on the Company's equity shares volatility for a period of 5 years upto grant date of an option.</p> <p>The total expenses arising from share-based payment transaction recognised in statement of profit and loss as part of employee benefit expense is ₹ 29.14 Crore (previous year: ₹ Nil).</p>	

The equity shares issued / to be issued under ESOP 2022 of the Company rank / shall rank pari passu in all respects including dividend with the existing equity shares of the Company.

Note: The details of options granted to senior managerial personnel (SMPs) (including the key managerial personnel (KMPs) in terms of Companies Act, 2013) of the Company are given as under:

Name of KMPs / SMPs	Designation	No. of Stock options granted under ESOP 2022 as on March 31, 2024
KMPs		
Mr. Vinod R.Tanti	Chairman and Managing Director	Nil
Mr. Girish R.Tanti	Executive Vice Chairman	Nil
Mr. J. P. Chalasani	Group Chief Executive Officer	Nil
Mr. Himanshu Mody ¹	Group Chief Financial Officer	75,00,000 ¹
Mrs. Geetanjali S.Vaidya	Company Secretary	6,00,000

Name of KMPs / SMPs	Designation	No. of Stock options granted under ESOP 2022 as on March 31, 2024
SMPs (other than KMPs)		
Mr. Rajendra Mehta	Group Chief Human Resource Officer	54,00,000
Mr. Ishwar Chand Mangal	Chief Executive Officer – New Business	45,00,000
Mr. Venkat Subramaniam	Chief Executive Officer (SE Forge)	Nil
Mr. Bernhard Telgmann	Chief Technology Officer	Nil
Mr. Sairam Prasad	Chief Executive Officer – Global OMS	Nil
Mr. Sandeep Chowdhury	Group General Counsel	Nil
Mr. Vivek Srivastava	Chief Executive Officer – WTG Division	Nil
Mr. Kamlesh Bhadani	Managing Director (SE Forge)	Nil
Mr. Gurpratap Bopari	Chief Executive Officer – Manufacturing	Nil
¹ Mr. Himanshu Mody, the Group Chief Financial Officer has received 5% or more of the total number of options granted during the year ended March 31, 2024.		

For and on behalf of the Board of Directors

Place : Pune
Date : July 22, 2024

Vinod R.Tanti
Chairman and Managing Director
DIN: 00002266