

**Disclosure in relation to Employee Stock Option Plan 2023 of the Company pursuant to Regulation 14 read with Part F of Schedule – I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as on March 31, 2025**

**Employee Stock Option Plan 2023:** Pursuant to approval of the members of the Company through postal ballot process on February 13, 2024 Employee Stock Option Plan 2023 (“ESOP 2023”) has been implemented by the Company to grant share-based incentives to eligible employees of the Company and its subsidiaries. In terms of ESOP 2023, 1,25,00,000 options can be granted to the eligible employees of the Company and its subsidiaries. During the year under review, no stock options have been granted. There was no other change in the said ESOP 2023 Scheme during the year.

The ESOP 2023 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (hereinafter referred to as the “Regulations”) for the ESOP 2023, are as follows:

Sl	Particulars	Details
1	Any material changes in the Scheme and whether the scheme is in compliance with the regulations	There has been no change in the ESOP 2023 of the Company. The ESOP 2023 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 read with rules made thereunder.
2	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time	Necessary disclosure has been made in Note 61 of the standalone financial statements (page 233) and Note 58 of the consolidated financial statements (page 317), of the Annual Report for the year ended March 31, 2025.
3	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ‘Indian Accounting Standard (Ind AS) 33, Earnings Per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time	Necessary disclosure has been made in Note 60 of the standalone financial statements (page 233) and Note 58 of the consolidated financial statements (page 317), of the Annual Report for the year ended March 31, 2025.
4	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including-	Employee Stock Option Plan 2023 (“ESOP 2023”)
	a Date of shareholders’ approval	February 13, 2024
	b Total number of options approved under ESOS	1,25,00,000 options

	c	Vesting requirements	Subject to Applicable Laws, the Vesting Period shall be determined by the Board/ Committee at its sole discretion. Such vesting period shall not be less than 1 (one) year from the Grant Date. Further, such vesting period shall not be more than 10 years from the Grant Date. <i>For more details, please refer to the ESOP 2023 Scheme available on the website of the Company.</i>
	d	Exercise price or pricing formula	The Exercise Price per Option shall be decided by the Board/ Committee at its sole discretion as on the date of Grant. Provided that in any circumstances, the Exercise Price shall not be less than INR 495 (Rupees Four Ninety-Five only) per Share as on date of Grant of such Option and shall not be more than Market Price. <i>For more details, please refer to the ESOP 2023 Scheme available on the website of the Company.</i>
	e	Maximum term of options granted	The vesting period shall not be more than 10 years from the Grant Date. The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 3 (Three) years from the date of Vesting of Options. <i>For more details, please refer to the ESOP 2023 Scheme available on the website of the Company.</i>
	f	Source of shares (primary, secondary or combination)	Primary
	g	Variation in terms of options	No variation in terms of options has been done after approval by the shareholders.
5	Method used to account for ESOS - Intrinsic or fair value		Fair value
6	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, as the Company has used fair value based method of accounting.
7	Option movement during the year (For each ESOS):		
	<b>Particulars</b>		<b>Details – ESOP 2023</b>
	Number of options outstanding at the beginning of the period		65,94,308 as on April 1, 2024
	Number of options granted during the year		Nil
	Number of options forfeited/ lapsed during the year		27,83,109 in FY2025
	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, as the ESOP Scheme is not through trust route.
	Number of options outstanding at the end of the year	38,11,199 as on March 31, 2025
	Number of options exercisable at the end of the year	Nil, as the options are not yet vested
8	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	Exercise price: ₹495 per share & weighted-average fair values of per option ₹226.96
9	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;
	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
	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
10	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	a	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model
	b	The method used and the assumptions made to incorporate the effects of expected early exercise

	c	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Refer Note 58 of the consolidated financial statements
	d	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	<p>Yes, the features mentioned below:</p> <ul style="list-style-type: none"> <li>• Weighted average risk-free interest rate</li> <li>• Weighted average expected volatility</li> <li>• Weighted average share price</li> </ul>