

**Disclosures with respect to Compliance to section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

During the year ended March 31, 2022 there was no material change in the Share India Employees Stock Option Scheme, 2022 (“Share India ESOS 2022”/ “ESOS 2022”). The ESOS 2022 is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**(A) Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time**

No disclosure is required as no option granted during the year.

**(B) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20.**

Not applicable; as no shares were exercised during the year.

**(C) Details related to ESOS 2022**

(i) The description including terms and conditions of ESOS 2022 is summarized as under:

S.No.	Particulars	Share India Employees Stock Option Scheme, 2022
(a)	Date of Shareholders' approval	February 24, 2022
(b)	Total number of options approved under ESOS 2022	6,00,000
(c)	Vesting Requirements	<p>As per SEBI Regulations, there shall be a minimum period of one year between the grant of options and vesting of options. Subject to Participant's continues employment with the Company, the Unvested Options shall vest with the Participant on such date being the date immediately after the date of expiry of one year from the date of acceptance of the Options Granted to such Participant. The date of Vesting may be different in respect of different Options depending upon the different Grants and difference dates of acceptance of such Grant of Options.</p>
(d)	Exercise Price or pricing formula	<p>The Exercise Price of the Option shall be Rs. 10/- (Rupees Ten Only) each.</p> <p>The total Exercise Price shall be paid to the Company in cash upon exercise of the Options. No amount is payable by the Grantee at the time of acceptance of Grant of Option.</p>
(e)	Maximum term of options granted	<p>The Unvested Options shall vest on such date being the date immediately after the date of expiry of one year from the date of acceptance of the Options Granted to such Participant.</p> <p>The Exercise Period shall commence from the date of Vesting and expire not later than 6 months from the last Vesting Date. The Exercise Period can be extended only under special circumstances at the discretion of the Committee upon a specific request made by the Participant concerned to this effect.</p>

(f)	Source of Shares (primary, secondary or combination)	Primary
(g)	Variation in terms of options	<p><b>Details of variation made :</b>  The Nomination and Remuneration Committee in its meeting held on 22-03-2022 made the following variation:  In accordance with Regulation 9(4) &amp; Regulation 9(5) read with Regulation 7(2) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a word “immediately” has been added to clause 13.1 &amp; 13.2 of ESOS 2022 in order to meet regulatory requirements. The updated clause 13.1 &amp; 13.2 shall be read as follows:</p> <p style="text-align: center;">13.1 On death of a Participant</p> <p>In the event of death of a Grantee/ Participant while in employment, all the Options granted to him till such date shall <b>immediately</b> vest in the Beneficiary of the deceased Participant. All the Vested Options shall be permitted to be exercised within 1 (one) year from the date of death. However, under no circumstances, Options can be exercised by the Beneficiary beyond the Exercise period.</p> <p style="text-align: center;">13.2 On disability of Participant</p> <p>In the event of the termination of a Participant’s employment with the Company as a result of total or permanent incapacity (i.e., incapacity to engage in work as a result of sickness, mental disability or otherwise or by reason of accident), all the Options granted to him as on the date of permanent incapacitation, shall <b>immediately</b> vest in him on that day. All the vested Options shall be permitted to be exercised within 1 (one) year from the date of termination. However, under no circumstances option can be exercised beyond the Exercise period.</p> <p><b>Rationale:</b>  Aforesaid minor clarificatory amendment</p>

		<p>was made, to meet regulatory requirement of the stock exchange</p> <p><b>Employees who are beneficiary of such variation:</b></p> <p>The variation is made in order to meet regulatory requirement and is for the benefit of all the eligible employees under the ESOS 2022.</p>
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- (ii) Method used to account for ESOS - Intrinsic or fair value.

In accordance with Section 133 of Companies Act, 2013 and Indian Accounting Standard (IND AS) 102 Share-based Payment read with Regulation 15 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, “Fair Value” method is being used to value Options under ESOS 2022 and to calculate employee compensation expense. The meaning and definitions of the relevant terms for the purpose of valuation under ESOS 2022 shall be read as stated under applicable Indian Accounting Standards (IND AS).

- (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.

If in future, the Company opts for expensing of share based employee benefits using the intrinsic value, as may be permitted with applicable laws (including IndAS), then 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, shall be disclosed in the Directors’ report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Directors’ report.

- (iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	Nil

Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
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	N.A.
Number of options outstanding at the end of the year	Nil
Number of options exercisable at the end of the year	Nil

- (v) 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

Not applicable, as no option was granted during the year.

- (vi) Employee wise details of options granted to -

(a) Senior Managerial Personnel (including Key Managerial Personnel): NIL

(b) Any other employees who receive a grant in any one year of options amounting to 5% or more of options granted during that year : NIL

(c) 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

- (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) 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
- (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition

There were no options granted during the year, thus, this clause is not applicable.

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