



DISCLOSURES AS REQUIRED UNDER REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Description of the ESOS Scheme:

The Company has obtained requisite approvals under the Securities and Exchange Board of India SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with respect to drafting and adoption of 'Refex Employee Stock Option Scheme 2021 ('Scheme' or 'ESOP 2021') as recommended by the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company in their respective meetings held on September 02, 2021 and subsequently, approved by the Shareholders in their 19th Annual General Meeting held on September 30, 2021, and subsequently, adopted by the NRC of the Board in its meeting held on January 21, 2022.

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:

Relevant disclosures in terms of the "Guidance Note on Accounting for Employee Share based Payments" issued by ICAI has been made in Note no. 35 of the Notes to Standalone Financial Statements and Consolidated Financial Statements forming part of the Annual Report 2023-24 of the Company.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:

Diluted EPS for the year ended 2023-24 is ₹9.08 on Standalone basis and ₹8.36 on Consolidated basis, calculated in accordance with Ind-AS 33 (Earnings Per Share).

C. Details relating to Employee Stock Option Schemes (ESOS):

Sr. No	Particulars	Details
1	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:	
(a)	Date of Shareholders' Approval	September 30, 2021
(b)	Total Number of Options approved under Refex Employee Stock Option Scheme (ESOS) 2021	1,00,00,000 (One Crore only) <i>Note: Pursuant to Stock split/sub-division of equity shares from face value of ₹10/- to ₹2/- each, the total number of options approved under Scheme has been adjusted from 20,00,000 options to 1,00,00,000 Options.</i>
(c)	Vesting Requirement	The Options granted would be vested on the basis of (i) time and (ii) upon the Company and the Individual achieving targets, as per prescribed performance criteria as determined by Nomination and Remuneration Committee ('NRC')
(d)	Exercise Price or Pricing Formula	The Exercise Price of the Options granted has been determined by the NRC at a discount compared to

Sr. No	Particulars	Details
		the Market Price as defined under Clause 10 of the Scheme. The exercise Price shall not be lower than the face value per share.
(e)	Maximum term of options granted	Options granted would vest as per the vesting schedule as determined under the Grant of options approved by the NRC subject to a minimum period of 1 (one) year from the Grant date of such options and maximum period of 6 (six) years from the Grant date.
(f)	Sources of Shares	Primary
(g)	Variation in terms of options	None
2	Method used to account for ESOS: (Intrinsic or fair value)	Intrinsic Value
3	Where the company opts for expensing of the options using the intrinsic value	
(a)	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	Since the Options were granted at a discount from Market Value, intrinsic value on the date of grants approximates the fair value of the options
4	Option movement during the year:	
	Number of options outstanding at the beginning of the year i.e. on April 01, 2023	31,64,295 (Thirty-One Lakhs Sixty-Four Thousand Two Hundred and Ninety-Five only)
	Number of options granted during the year	17,15,120 (Seventeen Lakhs Fifteen Thousand One Hundred and Twenty Only)
	Number of options forfeited/ lapsed during the year	4,37,377 (Four Lakhs Thirty-Seven Thousand Three Hundred and Seventy-Seven Only)
	Number of options vested during the year	1,81,593 (One Lakh Eighty-One Thousand Five Hundred and Ninety-Three Only)
	Number of options exercised during the year	1,46,270 (One Lakh Forty-Six Thousand Two Hundred and Seventy Only)
	Number of shares arising as a result of exercise of options	1,46,270 (One Lakh Forty-Six Thousand Two Hundred and Seventy Only)
	Money realized by exercise of options (₹), if scheme is implemented directly by the Company	29,83,908 (Twenty-Nine Lakhs Eighty-Three Thousand Nine Hundred and Eight Only)
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year i.e., March 31, 2024	41,98,918 (Forty-One Lakhs Ninety-Eight Thousand Nine Hundred and Eighteen Only)
	Number of options exercisable at the end of the year	35,323 (Thirty-Five Thousand Three Hundred and Twenty-Three Only)
5	Weighted average exercise price and weighted average fair values of Options	

Sr. No	Particulars	Details
	granted for options whose exercise price either equals or exceeds or is less than the market price of the stock. Weighted Average exercise price (per option) Weighted Average Fair value (per option)	₹190.59 ₹307.11
6	Employee-wise details of options granted during FY23-24	
(a)	Number of options granted to Senior Managerial Personnel	Nil
(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	No employee has been granted in any one year of option amounting to 5% or more of option granted during that year
(c)	Identified employees who were granted options during any one year, equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	No employee has been granted during any one year, equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant
7	Description of method and significant assumptions used during the year to estimate the fair values of options including the following information:	
(a)	the weighted-average values of <ol style="list-style-type: none"> i. share price, ii. exercise price, iii. expected volatility, iv. expected option life, v. expected dividends, vi. the risk-free interest rate and vii. any other inputs to the model 	Not Applicable as the Company has opted for Intrinsic Value method
(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	
(d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	