

## DETAILS OF EMPLOYEES STOCK OPTION SCHEME 2015 (ESOP 2015), EMPLOYEES INCENTIVE PLAN 2017 (PLAN 2017) AND EMPLOYEES STOCK OPTION SCHEME 2022 (ESOP 2022)

**DISCLOSURES IN COMPLIANCE WITH REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ["SEBI SBEB REGULATIONS"] READ WITH PART F OF SCHEDULE - I OF SEBI SBEB REGULATIONS AND RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 ["DISCLOSURES"]**

The Members, at the Extra-Ordinary General Meeting of the Company held on December 23, 2015, passed a Special Resolution approving the Company's Employee Stock Option Scheme 2015 ("**ESOS 2015**" / "**Scheme**"). The Scheme was then amended primarily to align it with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time).

The main features of the amendments to the ESOS 2015 are as follows:

1. The Nomination and Remuneration Committee shall not act in any manner, which may be detrimental to the interest of its employees.
2. Maximum quantum of benefits to be provided per employee under the Scheme.
3. Implementation and administration of the Scheme.
4. Procedure adopted for adjustment to the entitlement of number of Options and to Exercise price in the event of any Corporate Actions of the Company.
5. Statement of Risks.

The detailed note on the disclosure in terms of the accounting standards and the 'Guidance note on accounting for employee share-based payments' is under Note No. 42 to the Standalone financial statements for the year ended March 31, 2023 and forms an integral part of this Report.

Diluted Earnings per share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 - Details of same are provided under Note No. 39 to the aforesaid Standalone financial statements and forms an integral part of this Report.

### (I) Employee Stock Option Scheme 2015 (ESOP 2015) [As on March 31, 2023]

#### 1) Brief Description:

Sr. No.	Particulars	Details										
1.	Date of Shareholders' approval	Approval of Scheme by the Members at Extra Ordinary General Meeting held on December 23, 2015 Amendment to ESOP 2015 approved by the Members on September 15, 2016.										
2.	Total number of options approved under ESOS	1,000,000 Options*										
3.	Vesting requirements	<div>The Options shall not vest for a period of one year after grant. After the expiry of one year, the vesting of Options shall take place over a term of four years, as follows:</div> <table><tr><th>Year of Vesting</th><th>Percentage of Vesting</th></tr><tr><td>1 year after the date of grant</td><td>10%</td></tr><tr><td>2 years after the date of grant</td><td>20%</td></tr><tr><td>3 years after the date of grant</td><td>30%</td></tr><tr><td>4 years after the date of grant</td><td>40%</td></tr></table>	Year of Vesting	Percentage of Vesting	1 year after the date of grant	10%	2 years after the date of grant	20%	3 years after the date of grant	30%	4 years after the date of grant	40%
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1 year after the date of grant	10%											
2 years after the date of grant	20%											
3 years after the date of grant	30%											
4 years after the date of grant	40%											
4.	Exercise price or pricing formula	Not exceeding ₹ 60/- per share*										
5.	Maximum term of options granted	Exercise period shall not exceed five years from the relevant vesting date and the date after which the option shall lapse.										
6.	Source of shares (primary, secondary or combination)	Primary										
7.	Variation in terms of options	The Company shall not vary the terms of the Scheme, in any manner, which may be detrimental to the interests of the Eligible Employees.										

\*At the time of approval of the Scheme, number of options approved was 200,000 (face value: ₹ 10/- each) and the Exercise Price was ₹ 300/-. Thereafter, sub-division of Equity Shares from face value of ₹ 10/- each to ₹ 2/- each was approved by the Members on May 04, 2017. The present face value of the Equity Shares is ₹ 2/- each. Accordingly, in the above table the number of Options and the Exercise Price is correspondingly adjusted to that extent.

- 2) **Method used to account for ESOS:** Fair Value as at the grant date (Black-Scholes-Option Valuation Model)
- 3) **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
- 4) **Option movement during the year (For each ESOS):**

Number of options outstanding at the beginning of the period	23,700 (face value of ₹ 2/- each)
Number of options granted during the year	NIL
Number of options forfeited / lapsed during the year	300
Number of options vested during the year	NIL
Number of options exercised during the year	23,400
Number of shares arising as a result of exercise of options	23,400
Money realized by exercise of options (INR), if scheme is implemented directly by the company	1,404,000 (23400*60)
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	NIL
Number of options exercisable at the end of the year	NIL

- 5) **Weighted-average exercise prices and weighted-average fair values of options :**

**A. as it is less than market price of the stock**

(in ₹)

Date of Vesting	February 15, 2018	February 15, 2019	February 15, 2020	February 15, 2021
Weighted-average exercise prices	₹ 60*			
Weighted-average fair value of options	270	272	274	276

\*At the time of approval of the Scheme, 200,000 options (of ₹ 10/- each) was approved and the Exercise Price was ₹ 300/-. Thereafter, sub-division of Equity Shares from face value of ₹ 10/- each to ₹ 2/- each was approved by the Members on May 04, 2017. The present face value of the Equity Shares is ₹ 2/-. Accordingly, in the above table Exercise Price is correspondingly adjusted to that extent.

**B. as it is equals or exceeds the market price of the stock**

Date of Vesting	February 15, 2018	February 15, 2019	February 15, 2020	February 15, 2021
Weighted-average exercise prices	NA			
Weighted-average fair value of options	NA			

- 6) **Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:**

a) Senior Managerial Personnel;

During the year under review, there was no stock option granted to the Senior Managerial Personnel of your Company.

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: NIL

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: NIL

7) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Sr. No.	Particulars	Details			
1.	the weighted-average values of share price:				
	<b>Date of Vesting</b>	<b>February 15, 2018</b>	<b>February 15, 2019</b>	<b>February 15, 2020</b>	<b>February 15, 2021</b>
	exercise price:	₹ 60			
	expected volatility:	0.49	0.49	0.49	0.49
	expected option life:	3 years	3.5 years	4 years	4.5 years
	expected dividends % :	0.06%	0.06%	0.06%	0.06%
	the risk-free interest rate:	6.60% p.a.	6.66% p.a.	6.72% p.a.	6.84% p.a.
	any other inputs to the model	-			
2.	the method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes-Option Valuation Model			
3.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	<ul style="list-style-type: none"> <li>Fair value calculated by using Black-Scholes option pricing model.</li> <li>Share price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.</li> <li>Exercise Price: Exercise Price is the price (₹ 60 per share) as determined by the Nomination and Remuneration Committee.</li> <li>Expected Volatility: Volatility of the Company's stock price based on the NSE price data from the date of listing (i.e. August 1, 2016) up to the date of grant.</li> <li>Expected Option Life: The expected life of the options i.e. the average of the period up to the vesting date and the exercise period corresponding to each vesting.</li> <li>Expected dividends: Expected dividend yield has been calculated as an average of dividend yields for the five financial years preceding the date of the grant.</li> <li>Risk free interest rate: Zero coupon Government Bond rate representing the risk free interest rate.</li> </ul>			
4.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.				

(II) AETL's Employees Incentive Plan 2017 (Plan 2017)

Brief Description:

Sr. No.	Particulars	Details										
1.	Date of shareholders' approval	The Scheme / Plan 2017 was approved by the Members through Postal Ballot on May 4, 2017.										
2.	Total number of options approved under the Plan 2017	<p>Under this Plan 2017, the maximum number of Shares awarded through Options and Stock Appreciation Rights (SARs), shall not exceed 4,580,000 Equity shares (916,000 Equity Shares before sub-division) Or 5% of the paid up share capital of the Company whichever is lower.</p> <p>1 (One) Stock Option shall be on Exercise be entitled to 1 (one) Equity Share of the Company.</p> <p>1 (One) SAR shall on Exercise be entitled to Appreciation on 1 (one) Equity Share of the Company, payable in the form of Equity Shares and /or cash payment.</p>										
3.	Vesting requirements	<p>The Options and SARs shall not Vest for a period of one year from the date of the Grant. After the expiry of one year from the date of the Grant, the Vesting of Options and/or SARs shall take place over a term of 4 (four) years, as per provisions of this Plan 2017.</p> <table><tr><th>Year of Vesting</th><th>Percentage of Vesting</th></tr><tr><td>1 year after the date of grant</td><td>10% of Options/SARs Granted shall Vest</td></tr><tr><td>2 years after the date of grant</td><td>20% of Options/SARs Granted shall Vest</td></tr><tr><td>3 years after the date of grant</td><td>30% of Options/SARs Granted shall Vest</td></tr><tr><td>4 years after the date of grant</td><td>40% of Options/SARs Granted shall Vest</td></tr></table>	Year of Vesting	Percentage of Vesting	1 year after the date of grant	10% of Options/SARs Granted shall Vest	2 years after the date of grant	20% of Options/SARs Granted shall Vest	3 years after the date of grant	30% of Options/SARs Granted shall Vest	4 years after the date of grant	40% of Options/SARs Granted shall Vest
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3 years after the date of grant	30% of Options/SARs Granted shall Vest											
4 years after the date of grant	40% of Options/SARs Granted shall Vest											

Sr. No.	Particulars	Details
4.	Exercise price or pricing formula	Exercise Price shall not be higher than the prevailing Market Price of the Shares as on Grant date ('relevant date') discounted by 20%. "Market Price" means the latest available closing price on a recognised stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date.
5.	Maximum term of options granted	Exercise period shall not exceed five years from vesting date and the date after which the option shall lapse.
6.	Source of shares (primary, secondary or combination)	Combination
7.	Variation in terms of options	Subject to the provisions of the SEBI Regulations, the Committee may alter, modify, and/or amend the terms and conditions of the Plan 2017 provided that such amendment/ alterations/ modification is not detrimental to the interests of the Employees.

As no Options / SARs have been granted by the Company under the Plan 2017, during the year under review and as on the date of Board's Report, other Disclosures are not applicable.

### (III) Employee Stock Option Scheme 2022 (Scheme 2022 / Scheme)

#### Brief Description:

Sr. No.	Particulars	Details																																				
1.	Date of Shareholders' approval	Approval of Scheme by the Members at 33 <sup>rd</sup> Annual General Meeting held on August 19, 2022																																				
2.	Total number of options approved under ESOS	2,500,000 Options (Maximum number of Options, in aggregate, that can be Granted shall not exceed 2,500,000 Options, in aggregate and shall not exceed 600,000 Options per financial year)																																				
3.	Vesting requirements	<p>The Options shall not vest for a period of one year after grant. After the expiry of one year, the vesting of Options shall take place over a term of five years, as follows:</p> <p>For Category - I</p> <table><thead><tr><th>Year of Vesting</th><th>Percentage of Vesting</th></tr></thead><tbody><tr><td>1 year after the date of grant</td><td>100%</td></tr><tr><td>2 years after the date of grant</td><td>-</td></tr><tr><td>3 years after the date of grant</td><td>-</td></tr><tr><td>4 years after the date of grant</td><td>-</td></tr><tr><td>5 years after the date of grant</td><td>-</td></tr></tbody></table> <p>For Category - II</p> <table><thead><tr><th>Year of Vesting</th><th>Percentage of Vesting</th></tr></thead><tbody><tr><td>1 year after the date of grant</td><td>For first 500 Options - 100% For remaining Options - 5%</td></tr><tr><td>2 years after the date of grant</td><td>10% of remaining Options (excluding first 500 Options as mentioned above)</td></tr><tr><td>3 years after the date of grant</td><td>20% of remaining Options (excluding first 500 Options as mentioned above)</td></tr><tr><td>4 years after the date of grant</td><td>30% of remaining Options (excluding first 500 Options as mentioned above)</td></tr><tr><td>5 years after the date of grant</td><td>35% of remaining Options (excluding first 500 Options as mentioned above)</td></tr></tbody></table> <p>For Category - III</p> <table><thead><tr><th>Year of Vesting</th><th>Percentage of Vesting</th></tr></thead><tbody><tr><td>1 year after the date of grant</td><td>5%</td></tr><tr><td>2 years after the date of grant</td><td>10%</td></tr><tr><td>3 years after the date of grant</td><td>20%</td></tr><tr><td>4 years after the date of grant</td><td>30%</td></tr><tr><td>5 years after the date of grant</td><td>35%</td></tr></tbody></table> <p>The Nomination &amp; Remuneration Committee ("Committee") will determine the criteria based on the provisions of Clause 8 and other provisions of the Scheme including any other relevant factors for the eligibility of the employees for Options under Category - I, Category - II and Category - III.</p>	Year of Vesting	Percentage of Vesting	1 year after the date of grant	100%	2 years after the date of grant	-	3 years after the date of grant	-	4 years after the date of grant	-	5 years after the date of grant	-	Year of Vesting	Percentage of Vesting	1 year after the date of grant	For first 500 Options - 100% For remaining Options - 5%	2 years after the date of grant	10% of remaining Options (excluding first 500 Options as mentioned above)	3 years after the date of grant	20% of remaining Options (excluding first 500 Options as mentioned above)	4 years after the date of grant	30% of remaining Options (excluding first 500 Options as mentioned above)	5 years after the date of grant	35% of remaining Options (excluding first 500 Options as mentioned above)	Year of Vesting	Percentage of Vesting	1 year after the date of grant	5%	2 years after the date of grant	10%	3 years after the date of grant	20%	4 years after the date of grant	30%	5 years after the date of grant	35%
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Sr. No.	Particulars	Details
4.	Exercise price or pricing formula	The Exercise Price including method for arriving at it, shall be determined by the Committee, from time to time at the time of Grant, provided that the said Exercise Price shall not be higher than the prevailing Market Price of the Shares discounted by minimum 33.33% (ceiling); as may be determined by the Committee based on the criteria as specified in the Scheme, subject to the provisions of the Applicable Law including SEBI SBEB Regulations; and that the Exercise Price per Option shall not be less than the then prevailing face value of the Equity Shares of the Company.
5.	Maximum term of options granted	The maximum period within which the vested Options shall be exercised is 6 (six) months from the date of vesting, unless otherwise extended by the Committee, in exceptional circumstances. If not exercised by the eligible employee(s) within the said period, the relevant Options shall lapse.
6.	Source of shares (primary, secondary or combination)	Primary
7.	Variation in terms of options	The Company shall not vary the terms of the Scheme, in any manner, which may be detrimental to the interests of the Eligible Employees.

As no Options / SARs have been granted by the Company under the Plan 2017 and Scheme 2022, during the year under review and as on the date of Board's Report, other Disclosures are not applicable.