

### Annexure - Details of Stock Options as on March 31, 2025

Statement as on March 31, 2025 for Employee Stock Option Scheme, 2010 and 2016 as required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Sr.No	Particulars	ESOP 2010 Scheme	ESOP 2016 Scheme
1	Date of Shareholders' approval	July 14, 2010	January 28, 2016
2	Total Number of options approved	Upto 5% of the paid-up capital of the Company	Maximum up to 50,00,000 options convertible into 50,00,000 equity shares of ₹ 2/- each; Each option when exercised would be converted into one Equity share of ₹ 2 each fully paid-up
3	Vesting Requirements	<ul style="list-style-type: none"> <li>The company achieving targets as per prescribed performance criteria</li> <li>Continuous employment with the company</li> </ul>	<ul style="list-style-type: none"> <li>Vesting of options would be subject to continued employment with the Company and certain performance parameters as specified by the Board.</li> <li>The options would vest not earlier than 1 (one) year and not later than 5 (five) years from the date of grant</li> </ul>
4	Source of shares	Primary	Primary
5	Exercise price	Options vest at a nominal value of equity shares i.e. ₹ 2 per option	Options vest at a nominal value of equity shares i.e. ₹ 2 per option
6	Maximum term of options granted	Granted options would vest over a period of five years from the date of grant. Vested options are to be exercised within five year from the date of vesting	Options granted would vest after one year but not later than five years from the date of grant of such options. Exercise period would not be more than 1 (one) year from the date of vesting.
7	Variation of terms of option	None	None
8	Option movement during the year:		
	Number of options outstanding at the beginning of the year	21,90,825	0
	Number of options granted during the year	0	11,20,272
	Number of options forfeited/ lapsed/cancelled during the year	7,36,215	2,92,900
	Number of options vested during the year	19,92,040	0
	Number of options exercised during the year	3,48,111	0
	Number of shares arising as a result of exercise of options	3,48,111	0
	Money realized by exercise of options (₹), if scheme is implemented directly by the Company	₹ 6,96,222	0
	Number of options outstanding at the end of the year	11,06,499	8,27,372
	Number of options exercisable at the end of the year	4,18,780	0
9	Employee-wise details of options granted during FY25 to		
i	Number of options granted to Senior Managerial Personnel	0	1,31,987

Sr.No	Particulars	ESOP 2010 Scheme	ESOP 2016 Scheme
ii	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None	None
iii	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	None	None
10	Diluted earnings per share pursuant to issue of ordinary shares on exercise of Options calculated in accordance with Ind AS 33	₹ (2.54)	₹ (2.54)
11	Method of Calculation of Employee Compensation Cost	The Company has used fair market value method for calculation of compensation cost, using the Black Scholes Option Pricing Model and Monte Carlo simulation model. Use of model is based on the related vesting conditions.	The Company has used fair market value method for calculation of compensation cost, using the Black Scholes Option Pricing Model and Monte Carlo simulation model. Use of model is based on the related vesting conditions.
12	Weighted average exercise price and weighted average fair values of Options 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)	₹ 2  Grant I - ₹ 25.87 Grant II - ₹ 29.77 Grant III - ₹ 28.22 Grant IV - ₹ 48.66 Grant V- ₹ 79.99 Grant VI- ₹ 84.62 & ₹ 87.30 Grant VII - ₹ 103.94 Grant VIII- ₹ 162.87 & ₹ 92.90 Grant IX - ₹ 265.58 Grant X- ₹ 377.59 Grant XI - ₹ 291.97 & ₹ 134. 31 Grant XII- ₹ 286.53 Grant XIII- ₹ 136.86 & ₹ 44.32 & ₹ 22.30 Grant XIV - ₹ 126.69 & ₹ 63.00 Grant XV- ₹ 180.75 Grant XVI - ₹ 276.80 Grant XVII - ₹ 279.50 Grant XIX- ₹ 253.80 Grant XX - ₹ 139.40 Grant XXI - ₹ 139.80 Grant XXII - ₹ 175.00 Grant XXIII - ₹ 144.7 & ₹ 56.10 & ₹ 93.60	₹ 2  Grant I - ₹ 132.82 & ₹ 14.60 & ₹ 15.03 Grant II - ₹ 106.90

### 13. Description of method and significant assumptions used during the year to estimate the fair values of options:

#### (a) Assumptions under Black Scholes Option Pricing :

Details	ESOP 2010 Grants															
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	XIII	XIV	XV	XVI
1. Risk Free Interest rate (%)	8.33	8.04	8.66	7.84	7.22	6.50	6.12	6.20	6.27	6.54	7.03	6.88	6.19	3.92	3.99	7.03
2. Expected Life (yrs)	1.5	1.7	1.7	1.7	1.8	1.5	1.54	1.5	1.5	1.5	1.54	1.5	3.5	2.1	2.1	2.5
3. Expected Volatility (%)	48.31	53.93	44.41	51.55	55.34	50.28	47.02	37.00	42.75	43.28	44.79	44.64	47.87	54.60	57.90	38.20
4. Expected Dividend Yield (%)	0.73	0.79	0.79	0.59	0.72	1.14	0.47	2.20	1.90	1.30	1.04	0.69	1.07	2.5	2.5	0.59
5. Weighted Average Fair value (₹)	25.87	29.77	28.22	48.66	79.99	84.62	103.94	162.87	265.58	377.59	291.97	286.53	136.86	126.69	180.75	144.7

  

Details	ESOP 2010 Grants							ESOP 2016 Grants	
	XVI	XVII	XIX	XX	XXI	XXII	XXIII	I	II
1. Risk Free Interest rate (%)	4.35	4.35	4.67	7.09	7.09	7.00	7.03	6.80	6.70
2. Expected Life (yrs)	2.5	2.10	2.10	2.54	2.14	2.10	2.52	2.50	2.50
3. Expected Volatility (%)	55.50	55.80	49.50	49.10	43.10	44.70	38.20	42.30	37.4
4. Expected Dividend Yield (%)	2.36	2.36	2.50	0.78	0.78	2.50	0.59	0.30	0.30
5. Weighted Average Fair value (₹)	276.80	279.50	253.80	139.40	139.80	175.00	144.7	98.43	106.90

Assumptions used are as follows:

- Fair value of the options calculated by using Black-Scholes option pricing model.
- Stock price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.
- Expected Volatility: The daily volatility of the stock prices on NSE till the date of grant corresponding with the expected life of the options has been considered to calculate the fair value of the options.
- Risk free interest rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero coupon yield curve for Government Securities.

- Time of Maturity/Expected Life: Time of Maturity/Expected Life of option is the period for which the Company expects the option to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.
- Expected dividend yield: Expected dividend yield has been calculated on the dividend prior to the date of the grant.

#### (b) Assumptions under Monte Carlo Simulation model

Vesting of options is dependent on the shareholder return during the performance period as compared to comparator group identified by Nomination and Remuneration Committee. The Monte Carlo model requires the following variables of the company and comparator group companies.

- Historical share price and expected volatility during the performance period.
- Risk free interest rate of the country where stock of comparator group is listed.
- Dividend yield based on historical dividend payments.
- Estimate of correlation coefficients for each pair of company.

Assumptions used are as follows:

Variables	ESOP 2010 Grants							ESOP 2016 Grants	
	Grant VIII	Grant XI	Grant XIII	Grant XIV	Grant XVI	Grant XX	Grant XXI	Grant I	Grant II
Price of underlying stock	₹ 172.30	₹ 301.75	₹ 145.35	₹ 135.40	₹ 295.80	₹ 143.85	₹ 148.60	₹ 135.50	₹ 109.40
Expected volatility	37.00%	44.79%	47.87%	54.60%	55.80%	49.10%	38.20%	42.30%	37.40%
Risk Free rate	6.40%	7.03%	6.19%	3.92%	4.35%	7.09%	7.03%	6.80%	6.70%
Exercise Price (per Option)	₹ 2.00	₹ 2.00	₹ 2.00	₹ 2.00	₹ 2.00	₹ 2.00	₹ 2.00	₹ 2.00	₹ 2.00
Dividend Yield	2.20%	1.04%	1.07%	2.50%	2.36%	0.78%	0.59%	0.30%	0.3%
Fair Value of the option	₹ 92.20	₹ 134.31	₹ 44.32	₹ 63.00 & ₹ 22.30	₹ 145.09 & ₹ 137.99	₹ 36.93 & ₹ 133.40	₹ 144.7	₹ 132.80 & ₹ 13.90 & ₹ 14.2	₹ 106.90