

# Annexure E to the Directors' Report

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SEEB & SE Regulations")

## 1. Details of Employee Stock Option Plans

Sr. No.	Particulars	ESOP Scheme 2010	ESOP Scheme 2012																																								
1	Date of shareholders' approval	September 20, 2010	May 24, 2012																																								
2	Total number of stock options approved (post adjustment of Bonus)	48,46,500	60,00,088																																								
3	Vesting requirements	Out of the total options granted, 30% options vest after 1 <sup>st</sup> year, 30% after 2 <sup>nd</sup> year and 40% after 3 <sup>rd</sup> year from the date of respective grant.	Out of the total options granted, 30% options vest after 1 <sup>st</sup> year, 30% after 2 <sup>nd</sup> year and 40% after 3 <sup>rd</sup> year from the date of respective grant.																																								
4	Pricing Formula	<div><div>The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below:</div><table><tr><th>Date of Grant</th><th>Minimum Exercise Price (₹)</th></tr><tr><td>January 15, 2011</td><td>60.00</td></tr><tr><td>August 01, 2011</td><td>38.00</td></tr><tr><td>October 21, 2011</td><td>25.00</td></tr><tr><td>November 11, 2011</td><td>25.00</td></tr><tr><td>July 05, 2016</td><td>13.00</td></tr><tr><td>June 14, 2018</td><td>15.00</td></tr><tr><td>May 27, 2021</td><td>32.00</td></tr><tr><td>August 14, 2021</td><td>31.00</td></tr></table></div>	Date of Grant	Minimum Exercise Price (₹)	January 15, 2011	60.00	August 01, 2011	38.00	October 21, 2011	25.00	November 11, 2011	25.00	July 05, 2016	13.00	June 14, 2018	15.00	May 27, 2021	32.00	August 14, 2021	31.00	<div><div>The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below:</div><table><tr><th>Date of Grant</th><th>Minimum Exercise Price (₹)</th></tr><tr><td>May 28, 2012</td><td>42.00</td></tr><tr><td>February 04, 2013</td><td>60.00</td></tr><tr><td>May 30, 2013</td><td>45.00</td></tr><tr><td>May 26, 2014</td><td>46.00</td></tr><tr><td>July 05, 2016</td><td>13.00</td></tr><tr><td>June 14, 2018</td><td>15.00</td></tr><tr><td>August 14, 2021</td><td>31.00</td></tr><tr><td>September 23, 2022</td><td>67.00</td></tr><tr><td>October 20, 2022</td><td>74.00</td></tr><tr><td>August 21, 2023</td><td>142.00</td></tr></table></div>	Date of Grant	Minimum Exercise Price (₹)	May 28, 2012	42.00	February 04, 2013	60.00	May 30, 2013	45.00	May 26, 2014	46.00	July 05, 2016	13.00	June 14, 2018	15.00	August 14, 2021	31.00	September 23, 2022	67.00	October 20, 2022	74.00	August 21, 2023	142.00
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5	Maximum term of stock options granted	3 years	3 years																																								
6	Source of shares (primary, secondary or combination)	Primary	Primary																																								
7	Variation in terms of stock options	Nil	Nil																																								
8	Number of stock options outstanding at the beginning of the period	7,95,025	20,53,321																																								
9	Number of stock options granted during the year	Nil	Nil																																								
10	Number of stock options forfeited/ lapsed/ cancelled during the year	24,350	70,000																																								
11	Number of stock options vested during the year	Refer Note 32 to the Standalone Financial Statements	Refer Note 32 to the Standalone Financial Statements																																								
12	Number of stock options exercised during the year	5,07,276	3,96,321																																								
13	Number of shares arising as a result of exercise of stock options	5,07,276	3,96,321																																								

Sr. No.	Particulars	ESOP Scheme 2010	ESOP Scheme 2012
14	Money realized by exercise of stock options during the year (in ₹)	2,91,87,012	2,60,97,124
15	Loan repaid by the Trust during the year from exercise price received	Not Applicable	
16	Number of stock options outstanding at the end of the year	2,63,399	15,87,000
17	Number of stock options exercisable at the end of the year	Refer Note 32 to the Standalone Financial Statements	Refer Note 32 to the Standalone Financial Statements
18	Stock options granted to Senior Managerial Personnel/Key Managerial Personnel	Nil	
19	Employees who were granted in the year stock options amounting to 5% or more of the stock options granted during the year	Nil	
20	Identified employees who were granted stock options, during the year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	
21	Disclosure in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant Accounting Standards	Refer Note 32 of the Notes to Standalone Financial Statements	
22	Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the Schemes in accordance with Ind AS	Refer Note 32 of the Notes to Standalone Financial Statements	
23	Method used to account for ESOS – Intrinsic or fair value	Fair Value Method	
24	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 per IND AS requirement, the Company has to use fair value method.	
25	The difference between the intrinsic value of the stock options and the fair value of the stock options and its impact on profits and on EPS	Not Applicable	
26	Weighted-average exercise prices and weighted-average fair values of stock options, separately for stock options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note 32 of the Notes to Standalone Financial Statements	
27	A description of the method and significant assumptions used during the year to estimate the fair value of stock 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;	Refer Note 32 of the Notes to Standalone Financial Statements	
	b) the method used and the assumptions made to incorporate the effects of expected early exercise;		

Sr. No.	Particulars	ESOP Scheme 2010	ESOP Scheme 2012
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Refer Note 32 of the Notes to Standalone Financial Statements	
	d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.		
28	Disclosures in respect of grants made in three years prior to IPO under each ESOS Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	Not Applicable	

**Note:** The Company does not have any outstanding option under ESOP 2008 Scheme.

## 2. Details related to Employee Welfare Trust

Given below are the details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR Scheme") under the SEBI SBEB & SE Regulations:

### A. Details related to SAR:

Sr. No.	Particulars	Details
<b>1</b>	<b>A description of each SAR scheme that existed at any time during the year, including the general terms and conditions of each SAR scheme, including:</b>	
(a)	Date of shareholders' approval	August 27, 2024
(b)	Total number of shares approved under the SAR scheme	Not exceed 5% of the existing paid-up equity share capital of the Company for the previous financial year restricted to an upper limit of 50,00,000 Equity Shares of ₹ 10/- each of the Company.
(c)	Vesting requirements	As determined by NRC in the respective Schemes notified under the Plan
(d)	SAR price or pricing formula	SARs Price shall be calculated on the basis of the Market Price, as per the discretion of the Committee, with or without providing suitable discount / charging premium, it deems fit
(e)	Maximum term of SAR granted	Maximum period 4 (Four) years
(f)	Method of settlement (whether in cash or equity)	Method of settlement is Equity settlement.
(g)	Choice of settlement (with the company or the employee or combination)	Choice vests with the Company.
(h)	Source of shares (primary, secondary or combination)	Source of acquisition is Secondary
(i)	Variation in terms of scheme	None
<b>2</b>	<b>Method used to account for SAR - Intrinsic or fair value</b>	Fair Value
<b>3</b>	<b>Where the company opts for expensing of SAR using the intrinsic value of SAR, 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 SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.</b>	Not Applicable. As per IND AS requirement, the company has to use fair value method.

Sr. No.	Particulars	Details
4	<b>SAR movement during the year (For each SAR scheme):</b>	
	Number of SARs outstanding at the beginning of the year	Nil
	Number of SARs granted during the year	Nil
	Number of SARs forfeited / lapsed during the year	Nil
	Number of SARs vested during the year	Nil
	Number of SARs exercised / settled during the year	Nil
	Number of SARs outstanding at the end of the year	Nil
	Number of SARs exercisable at the end of the year	Nil
5	<b>Employee-wise details (name of employee, designation, number of SAR granted during the year, exercise price) of SAR granted to</b>	
	(a) "senior management" as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Not Applicable, since the Company has not granted any SAR during FY 2024-25.
	(b) any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and	
	(c) identified employees who were granted SAR, 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.	
6	<b>Disclosures in respect of grants made in three years prior to IPO under each SAR scheme Until all SARs granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such SARs shall also be made.</b>	Not Applicable

## B. Details related to Trust:

### (i) General information of Trust:

Sr. No.	Particulars	Details
1	Name of the Trust	Tilaknagar Employee Welfare Trust
2	Details of the Trustee(s)	a) Ms. Savitrii Dadhich b) Ms. Niki Shingade c) Mr. Bhavin Desai d) Mr. Ravindra Jadhav
3	Amount of loan disbursed by company / any company in the group, during the year	₹ 2.50 lacs
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹ 2.50 lacs
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

### ii) Brief details of transactions in shares by the Trust

Sl. No.	Particulars	Details
(a)	Number of shares held at the beginning of the year	Nil
(b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Nil
(c)	Number of shares transferred to the employees / sold along with the purpose thereof	Nil
(d)	Number of shares held at the end of the year.	Nil

(iii) In case of secondary acquisition of shares by the Trust

Sr No.	Particulars	In Numbers	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
1	Held at the beginning of the year	Nil	Not Applicable
2	Acquired during the year	Nil	
3	Sold during the year	Nil	
4	Transferred to the employees during the year	Nil	
5	Held at the end of the year	Nil	

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 14, 2025

**Amit Dahanukar**  
Chairman & Managing Director  
(DIN: 00305636)