

DISCLOSURE ON ESOP BY THE BOARD OF DIRECTORS FOR THE FY 2023-24

(Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (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.

The disclosures are provided under Note No. 30 of the Standalone Financial statements for the financial year ended March 31, 2024.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'IND AS 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

The diluted Earnings Per Share calculated after considering the effect of potential equity shares arising on account of exercise of options is Rs.5.87 per share.

C. Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, are summarized as under:

S.no	Particulars	ESOP 2019	ESOP 2022	ESOP 2022 - SECOND
a.	Date of shareholders' approval	April 17, 2019	December 03, 2022	March 06, 2023
b.	Total number of options approved under ESOS	16,32,640 options	18,50,000 options	1,00,000 options
c.	Vesting requirements	<p>The options granted shall vest so long as the employee continues to be in the employment of the Company.</p> <p>Options granted under ESOP 2019 shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.</p>	<p>Vesting to be done over a period of 4 years in a predetermined ratio, subject to Scheme Award/Grant components defined hereunder.</p> <p>i. Vesting will be subject to the following Service Conditions:</p> <p>1. 1st Tranche will vest only post 1 year of service for all ESOPs from the date of Grant. No fractional vesting for Tenure based vesting or Performance based vesting if not in service for 1 year from the date you are entitled for the grants. For both Tenure based vesting as well as Performance based vesting, vesting will happen over a period of 4 years. In the case of Performance based ESOPs, vesting will be based on achievement of performance targets. No fractional vesting for Tenure or Performance based vesting except as specified in ESOP 2022.</p> <p>2. For < 6 months served during the year – no Fractional Vesting will take place,</p> <p>ii. For >= 6 months served during the year - 50% of the tenure related Grant will vest, No vesting for performance related ESOPs.</p>	<p>The options granted shall vest so long as the employee continues to be in the employment of the Company.</p> <p>The vesting period shall be not earlier than 1 (one) year and not more than 2(two) years from the date of grant of such options.</p>



			<p>iii. For full year served – 100% of the Tenure and Performance based Grant will vest though employee may or may not be on the Rolls of the Company on date of Vesting.</p> <p>c. If the Employee leaves/retires before full Vesting, they may exercise the Vested Options at any time upto 5 years post vesting or 30 days from the date of Listing, whichever is later. The balance unvested Options will lapse. Notwithstanding anything contained in this Scheme, in the event of happening of a Liquidity Event, the Vested Options shall be exercised by the Option Grantees within the time limit specified by the Board in this regard.</p>	
d.	Exercise price or pricing formula	Rs. 10 and Rs. 111 Face value for past service issue and as per the valuation of future issue	Rs. 300/- per option As per the valuation report	Rs. 300/- per option As per the valuation report
e.	Maximum term of options granted	Options granted under ESOP 2019 shall vest not earlier than 1 (one) year and not later than 4 (four) years from the date of Grant.	Vesting to be done over a period of 4 years in a predetermined ratio	The vesting period shall be not earlier than 1 (one) year and not more than 2(two) years from the date of grant of such options
f.	Source of shares (primary, secondary or combination)	Primary	Primary	Primary
g.	Variation in terms of options	As per EGM dated March 31, 2022 and December 03, 2022	As per Postal Ballot Resolution dated March 15, 2024	As per postal ballot resolution dated December 29, 2023
2	Method used to account for ESOS - Intrinsic or fair value.	To calculate the employee compensation cost, the Company shall use the intrinsic value method for valuation of the options granted or any other law/rules/regulations as may be applicable	To calculate the employee compensation cost, the Company shall use the intrinsic value method for valuation of the options granted or any other law/rules/regulations as may be applicable	To calculate the employee compensation cost, the Company shall use the intrinsic value method for valuation of the options granted or any other law/rules/regulations as may be applicable
3	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	Disclosed as part of notes to financial Statements	Disclosed as part of notes to financial Statements	Disclosed as part of notes to financial Statements



	and the impact of this difference on profits and on EPS of the company			
4	Option movement during the year			
i.	Number of options outstanding at the beginning of the period	6,62,566	17,33,000	1,00,000
ii.	Number of options granted during the year	NIL	NA	1,00,000
iii.	Number of options forfeited / lapsed during the year	NIL	2,81,806	NA
iv.	Number of options vested during the year	NIL	2,83,961	1,00,000
v.	Number of options exercised during the year	6,62,566	NIL	NIL
vi.	Number of shares arising as a result of exercise of options	6,62,566	NA	NA
vii.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	3,24,60,854	NA	NA
viii.	Loan repaid by the Trust during the year from exercise price received	NA	NA	NA
ix.	Number of options outstanding at the end of the year	NIL	11,67,233	1,00,000
x.	Number of options exercisable at the end of the year	NIL	2,83,961	1,00,000
5	Weighted-average exercise prices and weighted-average fair values of options for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Disclosed as part of notes to financial statements	Disclosed as part of notes to financial statements	Disclosed as part of notes to financial statements
6	Employee wise details of options granted			
	a. Senior Management Personnel			
	Name of the employee	C R Saravanan	C R Saravanan	-
	Designation	Chief Operating Officer	Chief Operating Officer	-
	Name of the Entity	Updater Services Limited	Updater Services Limited	-
	Number of options granted	57915	55000	-



	Exercise price (In INR)	111	300	-
b. Employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year				
NA				
	Name of the employee	-	-	Mr. Amitabh Jaipuria
	Designation	-	--	Executive Director
	Name of the Entity	-	-	Updater Services Limited
	Number of options granted	-	--	1,00,000
	Exercise price (In INR)	-	-	300
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.				
During the year, none of the employees were granted options equal to or exceeding 1% of the issued capital of the company at the time of grant.				
7	Method and significant assumptions used during the year to estimate the fair value of options :			
i.	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;	Please refer Note no 30 a to Standalone Financial Statements	Please refer Note no 30 b to Standalone Financial Statements	Please refer Note no 30 b to Standalone Financial Statements
ii.	the method used and the assumptions made to incorporate the effects of expected early exercise;			
iii.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and			
iv.	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition;			

Disclosures in respect of grants made in three years prior to IPO under each ESOS

The Company has made all the disclosures of information as required under Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.