

**MAHINDRA LIFESPACE DEVELOPERS LIMITED - EMPLOYEE STOCK OPTION SCHEME DISCLOSURE UNDER REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR THE FINANCIAL YEAR 2024-25**

Particulars	Disclosures
Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Relevant details are provided in note 26 - Notes to Accounts of the Standalone financial statement and note 28 - Notes to Accounts of the Consolidated financial statement in the Annual Report 2024-25.
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 ICAI or any other relevant accounting standards as prescribed from time to time.	Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (IND AS) 33 'Earnings Per Share' for FY 2024-25 is Rs. 3.31 (Standalone) and Rs. 3.95 (Consolidated).

**Details related to Employee Stock Option Scheme 2006 and 2012 of the Company**

1. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

Particulars	MLDL ESOS 2006	MLDL ESOS 2012
<b>Date of shareholders' approval</b>	21 <sup>st</sup> July, 2006	24 <sup>th</sup> July, 2012
<b>Total number of options approved under ESOS</b>	12,00,000	8,17,610
	8,00,000*	13,52,120*
<b>Vesting requirements</b>	In four equal tranches of 25% each on expiry of 12 months, 24 months 36 months and 48 months respectively from the date of grant.	A. Prior to 17 <sup>th</sup> March, 2021  In four tranches of 20%, 20%, 30% and 30% on expiry of 12 months, 24 months, 36 months and 48 months respectively from the date of grant.

		<p>B. Post 17<sup>th</sup> March, 2021</p> <p>In three tranches of 33.33%, 33.33% and 33.34% on expiry of 12 months, 24 months and 36 months respectively from the date of grant.</p>
<b>Exercise Price</b>	<p>Based on below pricing formula, for options granted on 25<sup>th</sup> April, 2008 exercise price is Rs. 428 per stock options, for options granted on 4<sup>th</sup> August, 2012 exercise price is Rs. 325.00 per stock options and for the options granted on 30<sup>th</sup> October, 2020 exercise price is Rs. 246.00 per stock options.</p> <p>In view of the issue of bonus shares in FY 2021-22, the original exercised price was proportionately reduced to Rs. 82 per option in the bonus issue ratio of 2:1.</p>	Rs. 10 per stock options.
<b>Pricing Formula</b>	<p>Average price preceding the specified date</p> <p>Average price — Average of the daily high and low of the prices for the Company's Equity Shares quoted on Bombay Stock Exchange Limited during 15 days preceding the specified date</p> <p>Specified date — Date on which the Nomination and Remuneration Committee decided to recommend granting of Stock Options to the employees and Directors of the Company and its holding / subsidiary</p>	Not applicable

	companies under an Employees' Stock Option Scheme.	
<b>Maximum term of options granted</b>	<p>The options granted vest in four equal tranches of 25% each on expiry of 12 months, 24 months 36 months and 48 months respectively from the date of grant.</p> <p>The exercise period for each tranche of the options vested will be 5 years from the date of vesting of the respective tranche or such other extended period or periods as may be decided by the Nomination and Remuneration Committee from time to time.</p> <p>The Options remaining unexercised at the end of the Exercise Period (or such extended period/s as may have been decided by the Nomination and Remuneration Committee), shall lapse.</p>	<p>A. Prior to 17<sup>th</sup> March 2021</p> <p>The options granted in four tranches of 20%, 20%, 30% and 30% on expiry of 12 months, 24 months, 36 months and 48 months respectively from the date of grant.</p> <p>The options vested shall be exercised within five (5) years from the respective date of vesting of options.</p> <p>B. Post 17<sup>th</sup> March 2021</p> <p>The options granted in three tranches of 33.33%, 33.33%, and 33.34% on expiry of 12 months, 24 months and 36 months respectively from the date of grant.</p> <p>The options vested shall be exercised within five (5) years from the date of grant.</p> <p>The options remaining unexercised at the end of the Exercise Period or such extended period as may be determined by the Nomination and Remuneration Committee shall lapse.</p>

Source of shares (primary, secondary or combination)	Primary	Primary
Variation in terms of options	Pursuant to the authority granted to the Nomination and Remuneration Committee the following administrative changes were made: (i) to provide for exercise of vested Stock Option by eligible employees at any time during a period of five years from the respective date of vesting instead of earlier option of exercising only on the anniversary of their vesting (ii) subject to other terms in this regard, retired / resigned employees are allowed to exercise the vested Stock Options within 3 months from the date of early retirement/ resignation or such other extended period or periods as may be decided by the Nomination & Remuneration Committee. Earlier, in the event of early retirement or resignation, the vested options were allowed to exercise for a period of 5 years from the date of vesting.	Pursuant to the authority granted to the Nomination and Remuneration Committee the following changes were made:  i. revised vesting period and exercise period for stock options granted after 17 <sup>th</sup> March, 2021;  ii. subject to other terms in this regard, resigned employees are allowed to exercise the vested Stock Options before their departure as against exercise of Options within 3 months after departure.  iii. Inclusion of employees based on criteria fixed and modification to the said criteria for Eligible Employees.

*\* In view of the issue of bonus shares in FY 2021-22, NRC and Board of Directors, pursuant to approval of the shareholders and in accordance with as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, made an appropriate adjustment to the outstanding stock options and / or exercise price under the ESOS – 2006 and ESOS – 2012 in the bonus issue ratio of 2:1 (Bonus Stock Option).*

**2. Method used to account for ESOS - Intrinsic or fair value: Fair Value method**

- 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):

Particulars	ESOS-2006	ESOS-2012	Total
Number of options outstanding at the beginning of the period	Nil	2,17,469	2,17,469
Number of options granted during the year	Nil	91,471	91,471
Number of options forfeited / lapsed during the year	Nil	12,776	12,776
Number of options vested during the year	Nil	18,980	18,980
Number of options exercised during the year	Nil	77,794	77,794
Number of shares arising exercise of options	Nil	77,794	77,794
*Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil	Rs.23268185.4	Rs.23268185.4
Number of options outstanding at the end of the year	Nil	2,18,370	2,18,370
Number of options exercisable at the end of the year	Nil	50,506	50,506

*\*The details provided are for total options exercised during the year under ESOS 2006 and 2012 are multiplied by the closing market price as on March 31, 2025.*

5. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

**ESOS 2006:**

<b>2006</b>		
<b>Options Grant Date</b>	<b>Weighted average Exercise Price</b>	<b>Weighted average Fair Value</b>
4 <sup>th</sup> August, 2012	Rs. 325.00	Rs. 294.06
30 <sup>th</sup> October, 2020	Rs. 246.00	Rs .108.97

**ESOS 2012:**

<b>Options Grant Date</b>	<b>Weighted average Exercise Price</b>	<b>Weighted average Fair Value</b>
4 <sup>th</sup> August, 2012	Rs. 10.00	Rs. 294.06
24 <sup>th</sup> July, 2013	Rs. 10.00	Rs. 409.27
17 <sup>th</sup> October, 2014	Rs. 10.00	Rs. 461.87
30 <sup>th</sup> April 2015	Rs. 10.00	Rs. 402.60
28 <sup>th</sup> January 2016	Rs. 10.00	Rs. 417.10
28 <sup>th</sup> July 2016	Rs. 10.00	Rs. 420.53
25 <sup>th</sup> July 2017	Rs. 10.00	Rs. 393.45
30 <sup>th</sup> Jan 2018	Rs. 10.00	Rs. 453.81
30 <sup>th</sup> July, 2018	Rs. 10.00	Rs. 532.67
14 <sup>th</sup> February, 2019	Rs. 10.00	Rs. 341.88
26 <sup>th</sup> July, 2019	Rs. 10.00	Rs. 353.37
29 <sup>th</sup> July, 2020	Rs. 10.00	Rs. 168.56
30 <sup>th</sup> October, 2020	Rs. 10.00	Rs 258.83
17 <sup>th</sup> March, 2021	Rs. 10.00	Rs 542.32
16 <sup>th</sup> March, 2022	Rs. 10.00	Rs 286.25
25 <sup>th</sup> April, 2023	Rs. 10.00	Rs 358.04
27 <sup>th</sup> October, 2023	Rs. 10.00	Rs 484.24
25 <sup>th</sup> October, 2024	Rs. 10.00	Rs 489.09

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

Names	Designation	ESOS - 2012	
		Number of options granted during the year	Exercise Price
Mr. Amit Kumar Sinha	Managing Director & CEO	41,252	Rs. 10
Mr. Vimalendra Singh	Chief Business Officer - Residential • Corporate	9,510	Rs. 10
Ms. Ankur Parmar	VP - Direct Sales and Sales Strategy & Ethics Counsellor • Direct Sales & Sales Strategy	3,241	Rs. 10
Mr. Sriram Kumar	VP – FP&A Costing IR	7,659	Rs. 10
Mr. Jitesh Donga*	Chief of Design	5,351	Rs. 10
Mr. Avinash Bapat <sup>§</sup>	Chief Finance Officer	4,991	Rs. 10
Mr. Abhimanyu Mathur <sup>§</sup>	Chief Marketing Officer	4,666	Rs. 10
Ms. Parveen Mahtani	Chief Legal Officer	6,050	Rs. 10
Mr. KR Sudharshan	Chief Project Officer	5,911	Rs. 10
Mr. Tanmoy Roy	Chief Human Resources Officer	2,840	Rs. 10
<b>Total</b>		<b>91,471</b>	

\*Mr. Jitesh Donga ceased to be Chief of Design w.e.f. June 30, 2025.

<sup>§</sup> Mr. Avinash Bapat and Mr. Abhimanyu Mathur were appointed w.e.f. May 1, 2024 and September 1, 2024 respectively.

**Note:**

- 1. During the financial year 2024-25, total 91,471 options were granted to eligible employees under ESOS-2012, of which 88,230 were granted to Senior Managerial Personnel.**
- 2. Senior Managerial Personnel is as per definition under Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** has been amended to additionally include functional heads.

- b. Employees (Including Director) who receives grant in any one year of option amounting to 5% or more of option granted during that year:

**ESOS 2006:**

Names	Designation	ESOS -2006	
		Number of options granted	Exercise Price
6,78,359 Options were granted on 25 <sup>th</sup> April, 2008			
Mr. Arun Nanda	Chairman, Non-Executive Director	2,00,000	Rs. 428
Ms. Anita Arjundas <sup>1</sup>	-	50,000	Rs. 428
Mr. Pawan Malhotra <sup>2</sup>	-	50,000	Rs. 428
10,000 Options were granted on 4 <sup>th</sup> August, 2012			
Dr. Prakash Hebalkar <sup>3</sup>	-	10,000	Rs. 325
4,00,000 Options were granted on 30 <sup>th</sup> October, 2020			
Mr. Arvind Subramanian <sup>4</sup>	-	4,00,000	Rs. 246

<sup>1</sup> Resigned as Managing Director & CEO with effect from 30<sup>th</sup> September, 2018

<sup>2</sup> Resigned as Managing Director with effect from 23<sup>rd</sup> June, 2009

<sup>3</sup> Dr. Prakash Hebalkar ceased to be Independent Director of the Company with effect from 30<sup>th</sup> July, 2017 on expiry of his term of office

<sup>4</sup> Resigned as Managing Director & CEO with effect from 22<sup>nd</sup> May, 2023.



**ESOS 2012:**

Names	Designation	ESOS - 2012	
		Number of options granted	Exercise Price
1,01,000 Options were granted on 4 <sup>th</sup> August, 2012			
Ms. Anita Arjundas	Managing Director and CEO	10,000	Rs. 10
Ms. Sangeeta Prasad <sup>1</sup>	Managing Director and CEO	6,000	Rs. 10
26,500 Options were granted on 24 <sup>th</sup> July, 2013			
Mr. Deepak Ahluwalia	General Manager - Human Resources	1,500	Rs. 10
Mr. Kamal Sharma	Deputy General Manager – Facility Management	1,500	Rs. 10
Mr. Sanjay Bhagat	DGM - Business Development	1,500	Rs. 10
Mr. Sundaresan Vaidyanathan	Sr. General Manager - Business Development	2,500	Rs. 10
Ms. Smeeta Neogi	Vice President – Marketing	4,000	Rs. 10
Mr. Riyaz Bhada	General Manager – Design	2,500	Rs. 10
Mr. Tirthankar Chatterjee	Vice President - Projects (West)	4,000	Rs. 10
Mr. Rajesh Sriramshetty	General Manager- Projects	1,500	Rs. 10
Mr. Parcha Radha Kishan	DGM – Projects	1,500	Rs. 10
Mr. Akhilesh Ayyappan	Deputy General Manager - Business Development	1,500	Rs. 10
Ms. Arti Shinde	DGM - Secretarial & Legal	1,500	Rs. 10
Mr. R. Guru Shankar	General Manager - Quality & Innovation	1,500	Rs. 10
Mr. Rajendra Gadekar	DGM – Liasoning & BD	1,500	Rs. 10

<b>27,000 Options were granted on 17<sup>th</sup> October, 2014</b>			
Mr. Jasmin Suchak	DGM - Accounts & Finance	1,500	Rs. 10
Ms. Bharathy Shivakumar	DGM - Accounts & Finance (South)	1,500	Rs. 10
Mr. Meraj Choudhari	DGM – Business Development & Marketing (Delhi North)	1,500	Rs. 10
Mr. Vimal Mishra	Deputy General Manager - Compliance & Liasoning	1,500	Rs. 10
Mr. Ajay Saklani	Deputy General Manager – Sales	1,500	Rs. 10
Mr. Lokesh Gupta	Vice President - Operations (North)	4,000	Rs. 10
Mr. Sanjay Srivastava	Chief Operating Officer - Subsidiary Company	6,000	Rs. 10
Mr. Girish Menon	DGM – Liasoning	1,500	Rs. 10
Mr. Ashish Singhal	General Manager – Projects	2,500	Rs. 10
Mr. Ajay Shah	General Manager – CRM	1,500	Rs. 10
Mr. Deepak Porayath	Business Head - Residential South	4,000	Rs. 10
<b>34,000 Options were granted (3,000 Options were granted on 30<sup>th</sup> April, 2015 &amp; 31,000 Options were granted on 28<sup>th</sup> January, 2016)</b>			
Mr. Bharat Gothoskar	General Manager – Marketing	2,500	Rs. 10
Mr. Anuj Bindal	General Manager - BD & Marketing	2,500	Rs. 10
Mr. Satish Deshpande	General Manager – Projects	2,500	Rs. 10
Mr. Amitabh Byapari	General Manager - Strategic Sourcing & Contracting	2,500	Rs. 10
Mr. Ankit Agarwal	General Manager – Sales	2,500	Rs. 10
<b>30,000 Options were granted on 28<sup>th</sup> July, 2016</b>			
Mr. Rajasekar P	Deputy General Manager – Projects	1,500	Rs. 10

Mr. Vivek Patil	Deputy General Manager – Projects	1,500	Rs. 10
Vijayasarithi S	Deputy General Manager – Projects	1,500	Rs. 10
Ms. Kamban Kavi	Deputy General Manager - O & M	1,500	Rs. 10
Mr. Sudheendra Satyanarayana	Deputy General Manager - Accounts & Finance	1,500	Rs. 10
Mr. Rajan Somvanshi	Deputy General Manager - Excellence	1,500	Rs. 10
Mr.Subhorov Roy	General Manager - Sales (West)	2,500	Rs. 10
Mr. Jaimin Desai	Head – Design	2,500	Rs. 10
Mr. Rahul Gupta	VP – Sales	4,000	Rs. 10
Mr. Abhishek Badkul	General Manager – Sales	2,500	Rs. 10
Mr. Rahul Pote	DGM – MEP	1,500	Rs. 10
Mr. Gurushankar R	General Manager - Quality & Innovation	2,500	Rs. 10
Ms. Rhea Jeswani	DGM - Finance & Accounts	1,500	Rs. 10
Mr. Madhusudan Pattanaik	General Manager - Projects	2,500	Rs. 10
Mr. Guhan Raj Kandaswamy	DGM - Facilities Management	1,500	Rs. 10
<b>21,000 Options were granted (18,500 Options were granted on 25<sup>th</sup> July, 2017 &amp; 2,500 Options were granted on 30<sup>th</sup> January, 2018)</b>			
Mr. Sunil Sharma	VP - Marketing & CRM	4,000	Rs. 10
Mr. Vijay R	General Manager - Sales & Marketing	2,500	Rs. 10
Mr. Vaibhav Jambhekar	Sr. GM - Strategy & Business Excellence	3,000	Rs. 10
Mr. Deepak Gokhale	DGM - Legal	1,500	Rs. 10

Mr. Girish Agrawal	DGM - Accounts & Finance	1,500	Rs. 10
Mr. S. Madurai Veeran	DGM - Contracts	1,500	Rs. 10
Mr. Siddhartha Agarwal	DGM - Channel Sales	1,500	Rs. 10
Ms. Nimisha Kumar	DGM - BD & Marketing	1,500	Rs. 10
Mr. Rajesh Iyer	DGM - Accounts & Finance	1,500	Rs. 10
Mr. Gulshan Soni	General Manager - Sales & Strategy	2,500	Rs. 10
<b>25,500 Options were granted (19,500 Options were granted on 30<sup>th</sup> July, 2018 &amp; 6,000 Options were granted on 14<sup>th</sup> February, 2019)</b>			
Mr. Rajesh Adiga	General Manager - Sales	2,500	Rs. 10
Mr. Sumit Kasat	General Manager - Finance	2,500	Rs. 10
Mr. Nikhil Davda	General Manager - Marketing	2,500	Rs. 10
Mr. Ankur Dwivedi	DGM - Sales & Marketing	1,500	Rs. 10
Mr. Baban Wadghare	DGM - FM	1,500	Rs. 10
Ms. Bharathy Karunanidhi	GM - Finance	2,500	Rs. 10
Mr. Sumeet Sethi	Head – Sales & Marketing (IC & IC)	4,000	Rs. 10
Mr. Abhinav Aggarwal	GM - IT	2,500	Rs. 10
Ms. Pavitra Venkatesh	DGM - Design	1,500	Rs. 10
Ms. Bhuvanya P	DGM – Business Development	1,500	Rs. 10
Mr. Prince	DGM - Safety	1,500	Rs. 10
Ms. Aditi Mathur	DGM - Design	1,500	Rs. 10
<b>64,500 Options were granted on 26<sup>th</sup> July, 2019</b>			
Mr. Arvind Subramanian	CEO – Happinest and COO – Mahindra Lifespace Developers Limited	6000	Rs. 10
Mr. Deepak Suvarna	Chief Project Officer	4000	Rs. 10

Mr. Sandeep Singh	Chief Business Development Officer	4000	Rs. 10
Mr. Vimalendra Singh	Chief Sales Officer - Happinest	4000	Rs. 10
<b>24,500 Options were granted on 27<sup>th</sup> July, 2020</b>			
Mr. Amar Tendulkar	Chief of Design	5,000	Rs. 10
Ms. Kriti Sharma	Chief People Officer	4,000	Rs. 10
Ms. Nidhi Sekseria	Chief Strategy Officer	4,000	Rs. 10
Mr. Vimal Agarwal	Chief Financial Officer	4,000	Rs. 10
<b>32,654 Options were granted on 17<sup>th</sup> March, 2021</b>			
Mr. Vimal Agarwal	Chief Financial Officer	4,086	Rs. 10
Mr. Vimalendra Singh	Chief Business Officer - Residential • BH OFFICE	3,405	Rs. 10
Ms. Kriti Sharma	Chief People Officer	3,405	Rs. 10
Mr. Amit Pal	Chief project Officer	2,997	Rs. 10
Mr. Viral Oza	Chief marketing Officer	4,768	Rs. 10
<b>67,867 Options were granted on 16<sup>th</sup> March, 2022</b>			
Mr. Vimal Agarwal	Chief Financial Officer	8,055	Rs. 10
Mr. Vimalendra Singh	Chief Business Officer - Residential • BH OFFICE	9,536	Rs. 10
Ms. Kriti Sharma	Chief People Officer	6,587	Rs. 10
Mr. Rajaram Pai	Chief Business Officer – Industrial – BH OFFICE	7,948	Rs. 10
Mr. Ashvin Iyengar	Chief Business Officer – South	4,011	Rs. 10
Mr. Ankur Parmar	Chief Marketing Officer - Happinest	4,522	Rs. 10
Mr. Viral Oza	Chief Marketing Officer	12,165	Rs. 10

Ms. Parveen Mahtani	Chief Legal Officer	6,339	Rs. 10
Mr. KR Sudharshan	Chief Project Officer	5,521	Rs. 10
<b>1,38,791 Options were granted (68,929 Options were granted on 25<sup>th</sup> April, 2023 and 69,862 Options were granted on 27<sup>th</sup> October, 2023)</b>			
Mr. Amit Kumar Sinha	Managing Director & CEO	39,601	Rs.10
Mr. Vimal Agarwal	Chief Financial Officer	14,464	Rs. 10
Mr. Vimalendra Singh	Chief Business Officer - Residential • BH OFFICE	12,984	Rs.10
Mr. Rajaram Pai	Chief Business Officer – Industrial – BH OFFICE	12,798	Rs.10
Mr. Jitesh Donga	Chief of Design	7,343	Rs.10
Mr. Viral Oza	Chief Marketing Officer	15,233	Rs.10
Ms. Parveen Mahtani	Chief Legal Officer	8,537	Rs. 10
Mr. KR Sudharshan	Chief Project Officer	7,913	Rs.10
<b>91,471 Options were granted on 25<sup>th</sup> October, 2024</b>			
Mr. Amit Kumar Sinha	Managing Director & CEO	41,252	Rs.10
Mr. Vimalendra Singh	Chief Business Officer - Residential • Corporate	9,510	Rs. 10
Mr. Sriram Kumar	VP – FP&A Costing IR	7,659	Rs.10
Mr. Jitesh Donga*	Chief of Design	5,351	Rs.10
Mr. Avinash Bapat <sup>§</sup>	Chief Finance Officer	4,991	Rs.10
Mr. Abhimanyu Mathur <sup>§</sup>	Chief Marketing Officer	4,666	Rs. 10
Ms. Parveen Mahtani	Chief Legal Officer	6,050	Rs.10
Mr. KR Sudharshan	Chief Project Officer	5,911	Rs.10

**Note:**

**1. Above table includes employees of the Company and its subsidiaries.**

**2. Above table Includes details of employees who have resigned from the Company and its subsidiaries.**

c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the Company at the time of grant: **NIL**

**3. A description of the method and significant assumptions used during the year to estimate the fair value of 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:

<b>Scheme</b>	<b>ESOS2006</b>		<b>ESOS 2012</b>				
<b>Grant Date</b>	<b>4<sup>th</sup> August 2012</b>	<b>30<sup>th</sup> October 2020</b>	<b>4<sup>th</sup> August 2012</b>	<b>24<sup>th</sup> July 2013</b>	<b>17<sup>th</sup> October 2014</b>	<b>30<sup>th</sup> April 2015</b>	<b>28<sup>th</sup> January 2016</b>
Risk Free Interest Rate	8.06% - 8.20%	4.82% - 5.69%	8.06% - 8.20%	8.31% - 8.39%	8.49% - 8.52%	7.69% - 7.74%	7.43% - 7.73%
Expected life	3.5 – 6.5 Years	3.5 – 6.5 Years	3.5 – 6.5 Years	6 – 9 Years	3.5 – 6.5 Years	3.5 – 6.5 Years	3.5 – 6.5 Years
Expected volatility	44.15% - 59.61%	31.48%- 33.32%	44.15% - 59.61%	47.63%	26.68% - 43.74%	26.11%- 37.68%	27.17% - 30.20%
Expected dividends	1.38%	-	1.38%	1.31%	2.28%	2.57%	2.49%
Exercise Price (Rs.)	325	82	10	10	10	10	10
Stock Price (Rs.)	324.14	108.97	324.14	454.09	516.08	467.60	482.25

<b>Scheme</b>	<b>ESOS 2012</b>									
<b>Grant Date</b>	<b>28<sup>th</sup> July 2016</b>	<b>25<sup>th</sup> July 2017</b>	<b>30<sup>th</sup> January 2018</b>	<b>30<sup>th</sup> July 2018</b>	<b>14<sup>th</sup> February 2019</b>	<b>26<sup>th</sup> July, 2019</b>	<b>29<sup>th</sup> July, 2020</b>	<b>30<sup>th</sup> October 2020</b>	<b>17<sup>th</sup> March 2021</b>	<b>16<sup>th</sup> March 2022</b>
Risk Free Interest Rate	6.88% - 7.14%	6.37% - 6.66%	7.11% - 7.56%	7.76% - 8.01%	6.97% - 7.29%	6.25%- 6.55%	4.82% - 5.69%	4.82% - 5.69%	5.16% - 5.59%	5.47% - 5.88%
Expected life	3.5 – 6.5 Years	3.5 – 6.5 Years	3.5 – 6.5 Years	3.5 – 6.5 Years	3.5 – 6.5 Years	3.5 – 6.5 Years	3.5 – 6.5 Years	3.5 – 6.5 Years	3 – 4 Years	3 - 4 Years
Expected volatility	26.98% - 28.17%	27.24% - 28.90%	27.77% - 28.98%	27.95%- 30.52%	28.39% - 30.88%	28.40% - 29.58%	30.51% - 32.39%	31.48%- 33.32%	34.19% - 34.87%	36.95%- 38.47%
Expected dividends	1.31%	1.39%	1.22%	1.05%	1.58%	1.54%	2.95%	-	-	-
Exercise Price (Rs.)	10	10	10	10	10	10	10	10	10	10
Stock Price (Rs.)	450.60	393.45	453.81	532.67	341.88	353.37	168.56	258.83	542.32	294.45



Scheme	ESOS 2012			
Grant Date	25 <sup>th</sup> April, 2023	27 <sup>th</sup> October, 2023	25 <sup>th</sup> October, 2024	
Risk Free Interest Rate	6.84% - 6.90%	7.23% - 7.27%	6.59% - 6.64%	
Expected life	3 - 4 Years	3 - 4 Years	3 - 4 Years	
Expected volatility	39.44%-40.84%	39.08%-39.35%	36.52%-37.19%	
Expected dividends	-	-	-	
Exercise Price (Rs.)	10	10	10	
Stock Price (Rs.)	372.90	500.00	506.15	

How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: **The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. In respect of options granted during the year, we have considered the volatility for periods, corresponding to the respective expected lives of the different vests, prior to the grant date. We have considered the daily volatility of the Company's stock price on NSE over these years.**

**Besides key assumptions stated above, no other features of the options grant were considered relevant while measuring the fair value.**