

DETAILS OF EMPLOYEE STOCK OPTIONS SCHEME

Disclosures as required under with Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014:

Sr. No.	Particulars	Details
A.	Relevant disclosures in terms of the Guidance Note on Accounting for employees share-based payments issued by ICAI or any other relevant Accounting Standards as prescribed from time to time.	Refer Notes to Accounts to the Standalone Financial Statements forming part of the Annual Report
B.	Diluted EPS on issue of shares pursuant to all the Schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 – Earning Per Share issued by ICAI or any other relevant accounting standards as prescribed from time to time	Refer Notes to Accounts to the Standalone Financial Statements forming part of the Annual Report

C. Details relating to Employee Stock Options Schemes for the financial year ended March 31, 2025

The disclosures pursuant to regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are detailed under for ESOP 2022:

Sr. No.	Particulars	ESOP 2022
1.	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOS including:	Employee Stock Option Scheme, 2022
a.	Date of Shareholders approval	23 rd March, 2024
b.	Total No. of Options approved under ESOP	9,00,000
c.	Vesting Requirements	The Options Granted under ESOP 2022 would Vest not earlier than one year from the date of Grant of such Options in accordance with the SEBI Regulations subject to the maximum Vesting Period of upto 10 years.
d.	Exercise Price or pricing formula	Rs. 168/- per share
e.	Maximum term of Options granted	The maximum term of options granted shall vest in not more than four years from date of grant of such options.
f.	Source of shares (primary, secondary or combination)	Primary

g.	Variation in terms of Options	No variations
2.	Method used to account for ESOP – Intrinsic or Fair value	The fair valuation of option was carried out by an independent valuer using Black Scholes 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 recognised 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	
i.	Number of options outstanding at the beginning of FY 24-25	54,129
ii.	Number of Options granted during FY 24-25	Nil
iii.	Number of options forfeited / lapsed during FY 24-25	1,213
iv.	Number of options vested during FY 24-25	13,532
v.	Number of options exercised during FY 24-25	9,708
vi.	Number of shares arising as a result of exercise of options	9,708 Equity shares
vii.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Rs. 16,30,944/-
viii.	Loan repaid by the Trust during the year from exercise price received	NA
ix.	Number of options outstanding at the end of FY 24-25	36,957
x.	Number of options exercisable (vested) at the end of FY 24-25	36,957

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	Refer Notes to Accounts to the Standalone Financial Statements forming part of this Annual Report			
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;	Name of the Employee	No. of shares options granted		
(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; and	Indrajit Bhattacharyya	5,558		
		Jayshree Soni	3,240		
		Atul Katbamna	6,781		
		Atul Shah	7,639		
		Silvanus Parmar	3,720		
		Niraj Parekh	3,372		
		Natesh P S	4,852		
		Mohapatra Parhi	3,901		
		Dipak Mewada	2,185		
		Adimoolam Rajendiran	2,039		
		(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	NA	
		7.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz. (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected	The Black Scholes Valuation Model $N(d_1)S_t - N(d_2)Ke^{-rt}$ where $d_1 = \frac{\ln \frac{S_t}{K} + (r + \frac{\sigma^2}{2})t}{\sigma\sqrt{t}}$ and $d_2 = d_1 - \sigma\sqrt{t}$ N = CDF of normal distribution St = Spot price of an asset K = Strike price r = rate of interest t = time to maturity σ = volatility of asset	

	<p>dividends, the risk-free interest rate and any other inputs to the model;</p> <p>(b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</p> <p>(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition</p>	
8.	<p>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.</p>	Not Applicable

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