

Annexure III

of the Board's Report

Disclosure as required under Section 62(1)(b) of the Act read with Regulation 14 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are appended as below:

| Sl. No | Particulars | Himadri Employee Stock Option Plan 2016 | |
|--------|--|--|-----------------------------------|
| 1 | Date of Shareholders' Approval | 24 September 2016 | |
| 2 | Total No of Options approved under ESOS | 40,00,000 | |
| 3 | Vesting Requirements | The Options granted under ESOP 2016 would vest after one year but not later than five years from the date of grant of such option. Vesting of Options would be subject to continued employment with the Company and Options would vest on passage of time and also fulfilment of certain performance parameters. | |
| 4 | Date of Grant | 5 January 2017 | 8 May 2018 |
| 5 | Exercise price or pricing formula | ₹ 19 (Exercise Price) | ₹ 140 (Exercise Price) |
| 6 | Maximum term of options granted | 9.65 years from the date of grant | 4.57 years from the date of grant |
| 7 | Source of Shares | Primary | Primary |
| 8 | Variation in terms of option | Not Applicable | Not Applicable |
| 9 | Method of Option Valuation | Black Scholes Merton Model | Black Scholes Merton Model |
| 10 | Option Movement during the year | | |
| | - Number of Options outstanding at the beginning of the period | 1,16,729 | 9,61,000 |
| | - Number of Options granted during the year | - | - |
| | - Number of Options forfeited / lapsed during the year | 3,905 (lapsed) | - |
| | - Number of Options vested during the year | - | - |
| | - Number of Options exercised during the year | 1,03,022 | 5,34,353 |
| | - Number of Shares arising as a result of exercise of options | 1,03,022 | 5,34,353 |
| | - Money realized by exercise of options (Amount in ₹ lakhs) | 19.57 | 748.09 |
| | - Loan repaid by the Trust during the year from exercise price received | - | - |
| | - Number of Options outstanding at the end of the year | 9,802 | 426,647 |
| | - Number of Options exercisable at the end of the year | 9,802 | 426,647 |
| 11 | Weighted average exercise price of Options granted during the year whose | | |
| | (a) Exercise Price equals market price | - | - |
| | (b) Exercise Price is greater than market price | - | - |
| | (c) Exercise Price is less than market price | - | - |
| 12 | Weighted average fair value of Options granted during the year whose | | |
| | (a) Exercise Price equals market price | - | - |
| | (b) Exercise Price is greater than market price | - | - |
| | (c) Exercise Price is less than market price | - | - |

Annexure III

of the Board's Report (Contd.)

13 Employee wise details of Options granted during the financial year 2023-24 to:

i. Senior Management Personnel

| Name | Designation | Options granted during the year | Exercise Price |
|------|-------------|---------------------------------|----------------|
| None | | | |

ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year; and

| Name | Designation | Options granted during the year | Exercise Price |
|------|-------------|---------------------------------|----------------|
| None | | | |

iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant

| Name | Designation | Options granted during the year | Exercise Price |
|------|-------------|---------------------------------|----------------|
| None | | | |

Note:

- Other details as required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendment thereof are mentioned in the notes to the financial statements, the same forms part of this Annual Report.
- There were no material changes in the scheme and the scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendment thereof.

For and on behalf of the Board

Sd/-

Anurag Choudhary

Chairman cum Managing Director &
Chief Executive Officer
(DIN: 00173934)

Sd/-

Shyam Sundar Choudhary

Executive Director
(DIN: 00173732)

Place: Kolkata

Date: 25 April 2024