

Annexure A

Disclosures under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Sr. No	Particulars	Details
1	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 note 17(f) of Standalone financial statements for the financial year ended March 31, 2023 for details.
2	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	Diluted EPS as per Indian Accounting Standards-33 is ₹ (10.97) (Refer note 47 of Standalone financial statements for details)
3	Details relating to ESOS	
i	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS including:	Presently the Company has an Employee Stock Option Scheme, namely ZLL ESOP 2010 - AMENDED 2015 ('ZLL ESOP Scheme') which was amended to align the Scheme in line with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations') and to provide flexibility to the Nomination & Remuneration Committee for determination of exercise price.
a	Date of Shareholders approval	December 18, 2015
b	Total No. of Options approved under ESOP	1,60,07,451 Stock Options.
c	Vesting Requirements	Options granted under ZLL ESOP Scheme would vest not less than one year and not more than five years from the date of grant of such options. Vesting of options would be subject to continued employment/ association with the Company and / or its Subsidiary companies and/or its Associate companies and/or its holding company and thus the options would vest on passage of time. In addition to this, the Nomination & Remuneration Committee may also specify certain performance parameters, if applicable, subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.
d.	Exercise Price or pricing formula	The exercise price shall be equal to the closing market price on the day previous to the grant date or such other price (minimum being the value equivalent to face value of ₹ 1 per equity share) as may be decided by the Nomination & Remuneration Committee.
e	Maximum term of Options granted	Options granted under ZLL ESOP Scheme shall be capable of being exercised within a period of four years from the date of Vesting of the respective Employee Stock Options. By a special resolution passed by the Members at the Annual General Meeting of the Company held on December 30, 2020 the exercise period for the term of options whether vested or not but yet to be exercised was extended by four years from the date of approval of shareholders in the aforesaid Annual General Meeting.
f	Source of shares (primary, secondary or combination)	Primary

Sr. No	Particulars	Details
g	Variation in terms of Options	None
ii	Method used to account for ESOS – Intrinsic or Fair value	Fair Value
iii	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 the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model based on assumptions detailed in note 17 (j) of the standalone financial statements for financial year 2022-23.
iv	Option movement during the year	
	Number of options outstanding at the beginning of FY 22-23	66,95,461
	Number of Options granted during FY 22-23	4,45,000
	Number of options forfeited / lapsed during FY 22-23	6,50,345
	Number of options vested during FY 22-23	4,36,712
	Number of options exercised during FY 22-23	Nil
	Number of shares arising as a result of exercise of options	Nil
	Money realized by exercise of options (₹), if scheme is implemented directly by the company	Nil
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of FY 22-23	64,90,116
	Number of options exercisable (vested) at the end of FY 22-23	60,45,116
v	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	2.45
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to	Name: Himanshu Yagnik Designation: Chief Operating Officer No. of options granted: 40000 Exercise Price: ₹ 6.64
	(a) Senior Managerial Personnel;	
	(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	Name: Abha Nair Designation: Head – Human Resources No. of options granted: 50000 Exercise Price: ₹ 7.20
	(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	Name: Anish Shah Designation: Chief Financial Officer No. of options granted: 40000 Exercise Price: ₹ 7.20
		Name: Manish Rastogi Designation: Whole-time Director & CEO No. of options granted: 300000 Exercise Price: ₹ 3.12

Sr. No	Particulars	Details
vii	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 dividends, the risk-free interest rate and any other inputs to the model; (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 (d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Refer note 17 (f to k) to the Notes to standalone financial statements for financial year 2022-23 for description of method and significant assumptions used to estimate fair value of Options granted during financial year 2022-23.

For and on behalf of the Board

MANISH RASTOGI
WHOLE-TIME DIRECTOR & CEO
DIN: 10056027

NANETTE D'SA
DIRECTOR
DIN: 05261531

Date: August 10, 2023
Place: Mumbai