

ANNEXURE 'I' TO THE DIRECTORS' REPORT

Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013, read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

- 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.

Refer Note 42 of the Notes forming part of the Standalone Financial Statements.

- 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 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

On Standalone Basis – Diluted earnings per equity share (face value of ₹ 1 per share) - Rs. (1.74).

On Consolidated Basis – Diluted earnings per equity share (face value of ₹ 1 per share) - Rs. (3.60).

- C. Details related 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 -

Sr. No.	Particulars	CCL Employee Stock Option Scheme 2017	CCL Employee Stock Option Scheme 2018																		
a)	Date of shareholders' approval	August 31, 2017	March 29, 2018																		
b)	Total number of stock options approved	2,45,81,160 (Common pool for both the scheme)	2,45,81,160 (Common pool for both the scheme)																		
c)	Vesting requirements	All the granted Options shall Vest with the Participant on the last day of the of 1st year from the Grant date	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Maximum options entitled for vesting</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>At the end of Year 1 from the Grant date</td> <td>20 (Twenty)% of total options granted</td> </tr> <tr> <td>2</td> <td>At the end of Year 2 from the Grant date</td> <td>20 (Twenty)% of total options granted</td> </tr> <tr> <td>3</td> <td>At the end of Year 3 from the Grant date</td> <td>20 (Twenty)% of total options granted</td> </tr> <tr> <td>4</td> <td>At the end of Year 4 from the Grant date</td> <td>20 (Twenty)% of total options granted</td> </tr> <tr> <td>5</td> <td>At the end of Year 5 from the Grant date</td> <td>20 (Twenty)% of total options granted</td> </tr> </tbody> </table>	Sr. No.	Particulars	Maximum options entitled for vesting	1	At the end of Year 1 from the Grant date	20 (Twenty)% of total options granted	2	At the end of Year 2 from the Grant date	20 (Twenty)% of total options granted	3	At the end of Year 3 from the Grant date	20 (Twenty)% of total options granted	4	At the end of Year 4 from the Grant date	20 (Twenty)% of total options granted	5	At the end of Year 5 from the Grant date	20 (Twenty)% of total options granted
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5	At the end of Year 5 from the Grant date	20 (Twenty)% of total options granted																			
d)	Exercise Price or Pricing Formula	The Exercise Price for the Options granted shall be ₹.12.50 per share	The Exercise Price for the Options granted shall be decided by the Board/Committee/Trust, in such manner, during such period, in one or more tranches and on such terms and conditions as it may deem fit, provided that the exercise price per option shall not be less than the face value of the equity share of the Company and shall be subject to compliance with the accounting policies under the regulations as may be applicable.																		
e)	Maximum term of stock options granted	5 years	5 years																		

Sr. No.	Particulars	CCL Employee Stock Option Scheme 2017	CCL Employee Stock Option Scheme 2018
f)	Source of shares (primary, secondary or combination)	Secondary	Secondary
g)	Variation in terms of stock options	<p>The following clause were revised vide Postal Ballot Notice dated February 09, 2018</p> <p>a. Revised Clause 3.5 - "Exercise Period" means the period of 5 years from the Grant Date, subject to Clause 13 of the Plan, unless the Board/ Committee/ Trust decides otherwise; and</p> <p>b. Revised Clause 7.2 - Subject to continued employment and in accordance with Clause 10 of the Plan, all the granted Options shall Vest with the Participant on the last day of the of 1st year from the Grant date.</p>	Nil
(ii)	Method used to account for ESOS – Intrinsic or fair value	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	

(iv) Option movement during the year:

Sr. No.	Particulars	CCL Employee Stock Option Scheme 2017	CCL Employee Stock Option Scheme 2018
a)	Number of stock options outstanding at the beginning of the period	8,00,000	38,00,000
b)	Number of stock options granted during the year	108,20,000	NIL
c)	Number of stock options forfeited/ lapsed/ cancelled during the year	NIL	NIL
d)	Number of stock options vested during the year	NIL	NIL
e)	Number of stock options exercised during the year	7,00,000	NIL
f)	Number of shares arising as a result of exercise of stock options	7,00,000	NIL

Sr. No.	Particulars	CCL Employee Stock Option Scheme 2017				CCL Employee Stock Option Scheme 2018			
g)	Money realized by exercise of stock options (₹), if the scheme is implemented directly by the company	NA				NA			
h)	Loan repaid by the Trust during the year from exercise price received	NIL				NIL			
i)	Number of stock options outstanding at the end of the year	109,20,000				38,00,000			
j)	Number of stock options exercisable at the end of the year	1,00,000				Nil			
(v)	Weighted-average exercise prices and weighted-average fair values of stock options, separately for stock options whose exercise price either equals or exceeds or is less than the market price of the stock	NA				NA			
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –								
a)	senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;	NIL				NIL			
b)	any other employee who were granted in the year stock options amounting to 5% or more of the stock options granted during the year	NIL				NIL			
c)	Identified employees who were granted stock options, during the year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL				NIL			
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of stock 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;	Scheme 2017				Scheme 2018			
		Particulars	Sept 17, 2019	Oct 1 2018	Apr 12, 2018	Jun 22, 2022	July 26 , Sept 17 and 20, 2019	August 29, 2018	December 14, 2018
		Grant Date							
		Range of Risk free interest rate	6.46%	8.04%	7.32%	6.72%	-	8.14% -8.31%	7.35% -7.50%
		Dividend yield	0.16%	0.08%	0.08%	0.00%	-	0.08%	0.08%
		Expected volatility	20.05%	21.16%	19.84%	25.41%	-	25.19%	17.24% -21.75%
	Exercise price (₹.)	12.5	12.5	12.5	12.5	Not yet determined	27.75	29.00	
	Fair value of option (₹.)	15.39	27.5	52.58	9.34	Not yet determined	10.1 to 14.64	17.87 to 22.74	

Sr. No.	Particulars	CCL Employee Stock Option Scheme 2017		CCL Employee Stock Option Scheme 2018
		No. of years vesting	on the last day of the of 1st year from the Grant date	As per vesting schedule described above
	<p>(b) the method used and the assumptions made to incorporate the effects of expected early exercise;</p> <p>(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>		Black-Scholes option-pricing model	<p>Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the average standard deviation of the stock price of the company for the period of 5 years from the date of grant.</p>
			Not Applicable	

Disclosures in respect of grants made in three years prior to IPO under each ESOS – NOT APPLICABLE

- D. **Details related to ESPS** – NOT APPLICABLE
- E. **Details related to ESPS** – NOT APPLICABLE
- F. **Details related to GEBS / RBS** – NOT APPLICABLE
- G. **Details related to Trust:**

i) The details relating to Trust as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021:

Sr. No	Particulars	Details
1	Name of the Trust	Centrum ESPS Trust
2	Details of the Trustee(s)	Name of the Trustee: 1) Mr. P R Kalyanaraman and 2) Mr. Viraj Churi
3	Amount of loan disbursed by the Company/any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to Company/any company in the group) as at the end of the year.	Nil
5	Amount of the loan, if any, taken from any other source for which company/any company in the group has provided any security or guarantee.	Nil
6	Any other contribution made to the Trust during the year.	Nil

ii) Brief details of transactions in shares by the Trust:

Sr. No	Particulars	Details
1	Number of shares held at the beginning the year	1,89,22,234 4.55%
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary issuance, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information or weighted average cost of acquisition per share	(i) Nil (ii) Nil
3	Number of shares transferred to the employees/sold along with the purpose thereof	7,00,000 – ESOP allotment
4	Number of shares held at the end of the year	1,82,22,234 4.38%

iii) In case of secondary acquisition of shares –

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	Not Applicable
Acquired during the year	Not Applicable

Sold during the year	Not Applicable
Transferred to the employees during the year	Not Applicable
Held at the end of the year	Not Applicable

In accordance with the provisions of Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a certificate from Mr. Umesh P Maskeri, Secretarial Auditor of the Company shall be placed before the Members at the ensuing Annual General Meeting.

For and on behalf of the Board of Directors

Jaspal Singh Bindra
Executive Chairman
DIN: 00128320

Place: Mumbai
Date: May 19, 2023