



Almondz Global Securities Limited

**Employee Stock Option Schemes (ESOSs)
Disclosure Pursuant to Regulation 14 of SEBI (Share Based Employee Benefits)
Regulation, 2014**

Disclosure under Guidance Note on Accounting for Employee Share Based Payments

Employee Stock Options Scheme ('the Scheme')

The Company has instituted an Employee Stock Option Scheme in the year 2007, known as 'Employee Stock Option Scheme ('ESOS' or 'Scheme') 2007. This Scheme was adopted by the Board of Directors on 3 January 2008 and subsequently by shareholders of the Company on 4 March 2008, and is for issue of 4,500,000 options of the Company convertible into equal number of equity shares of the par value of Rs. 6 each. The scheme was further amended by the Board of Directors on 5 March 2010 and subsequently by shareholders of the Company on 13 April 2010 to increase number of options from 45,00,000 options to 15,000,000 options of the Company convertible into equal number of equity shares. A compensation committee comprising independent members of the Board of Directors administers the scheme. The Compensation Committee has framed various plan series under the scheme from time to time. Upto year 2018-19, the Compensation committee had framed series A to Series F under which total of 4660000 options were granted out of which 563200 optioned were exercised and rest options were lapsed.

During the year 2019-20 and 2020-21, the Compensation Committee has issued Series G and Series H under which a total of 4700000 options were granted to the eligible employees out of which 500000 option lapsed.

During the year 2021-22 the Compensation Committee in its meeting held on 7 March, 2022 has issued Series I under which a total of 1210000 options were granted to the eligible employees.

As on March 31, 2022, the Company has the following Schemes as given below:

1. Almondz Global Securities Limited Employees Stock Option Scheme 2007 ("AGSL ESOP Scheme 2007")

Accordingly, the disclosures pertaining to stock options granted by the Company under the aforesaid Scheme and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are provided herein below:

S. No	Particulars	Details
1.	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.	Disclosed in Notes to Accounts -Note No. 50 to Standalone Financial Statements for the year ended March 31, 2022, page No. 97, 98 & 99 of the Annual Report. (Disclosures

		are provided in accordance with Ind As 102, share-based payment.
2.	Diluted EPS on issue of shares pursuant to the Schemes disclosed in accordance with 'Accounting Standard 20- Earning Per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time.	Rs. 1.43

3. Details related to Employee Stock Option Schemes (ESOS) of the Corporation:

i. Description of ESOS that existed at any time during the year

S. No	Particulars	ESOS-07		
		Series G	Series H	Series I
a.	Date of shareholders' approval	March 4, 2008	March 4, 2008	March 4, 2008
b.	Total number of options approved under ESOS	44,00,000	3,00,000	12,10,000
c.	Vesting requirement	<p>Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company .</p> <p>The vesting period is 3 years from the date of option granted and employee can exercise the option for 2 years period from the date vesting.</p>	<p>Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company.</p> <p>The vesting period is 3 years from the date of option granted and employee can exercise the option for 5 years period from the date vesting.</p>	<p>Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary company.</p> <p>The vesting of option will be after 2 years from the date of grant and shall be spreaded in 3 consecutive years in equal proprtion. The excercise period of option is 3 years from the date of its vesting</p>
d.	Pricing formula	The latest available closing price on the National Stock Exchange of India Limited (NSE) & BSE LTD, the stock exchange on which the shares of the Company	The latest available closing price on the National Stock Exchange of India Limited (NSE) & BSE LTD, the stock exchange on which the shares of the Company	The latest available closing price on the National Stock Exchange of India Limited (NSE) & BSE LTD, the

		are listed and having highest trading volume prior to meeting of the Compensation Committee granting the options. Accordingly, the options were granted at the market price and no discount was extended to any employee.	are listed and having highest trading volume prior to meeting of the Compensation Committee granting the options. The options were granted at discount on the market price.	stock exchange on which the shares of the Company are listed and having highest trading volume prior to meeting of the Compensation Committee granting the options. The options were granted at discount on the market price.
e.	Maximum term of options granted	Two years from the date of respective vesting of options.	Five years from the date of respective vesting of options.	Three years from the date of respective vesting of options
f.	Source of shares	Primary	Primary	Primary
g.	Variation in terms of Options	The vesting period of the options were increase by one year and the exercise period was reduced by one year.	NA	NA

ii. Method used to account for ESOS:

In compliance with Ind AS 102, the cost of equity-settled employee share-based payments recognised based on the fair value of the options as on the grant date. The Corporation has considered fair value of the options using the Black-Scholes model. The fair value of the options is charged to the Statement of Profit and Loss over the vesting period with a corresponding credit to the Reserves.

iii. The difference between the employee compensation cost computed using the intrinsic value of options and the employee compensation cost that shall have been recognized if it had used the fair value of the options: NA

iv. Option movement during the year 2021-22:

Particulars	ESOS-07		
	Series G	Series H	Series I
Number of options outstanding at the beginning of the year	39,00,000	3,00,000	-
Number of options granted during the year	-	-	12,10,000
Number of options forfeited/ lapsed during the year	-	-	-
Number of options vested during the year	-	-	-
Number of options exercised during the year	-	-	-

Number of shares arising as a result of exercise of options	-	-	-
Money realised by exercise of options (in crore)	-	-	-
Number of options outstanding at the end of the year	39,00,000	3,00,000	12,10,000
Number of options outstanding to be vested at the end of the year.	-	-	-
Number of options exercisable at the end of the year.	-	-	-

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

The details of various exercise price for options granted under ESOS -07 is as under:

Details	Date of Grant	No. of Options Granted	Exercise Price (In Rs.)
Series G	September 2, 2019	39,00,000	10.00
Series H	September 24, 2020	3,00,000	10.00
Series I	March 14, 2022	12,10,000	46.55

The weighted average fair value of the option granted under ESOS-2007 (using the Black-Scholes model) works out to Rs. 4.50 per share for both Series G & H and Rs. 52.09 per share for Series I.

The employees at the time of exercise of the vested options are required to pay perquisite tax which is calculated on the difference between the fair market value [average of the opening price (first settlement price) and closing price (last settlement price)] of the equity shares of the Company on the exercise date and the exercise price paid by such employee.

- vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) who were granted the options during financial year 2021-22:

Sr. No	Particulars	Name and Designation	Number of options granted	Exercise price (In Rs.)
a.	Senior Management Personnel	Mr. Rajeev Kumar (CFO)	50000	46.55
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	NIL		
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.	NIL		

- vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options for the year ended March 31, 2022:

S. No	Particulars	ESOS-07		
		Series G	Series H	Series I
A.	Assumption factor	Estimates	Estimates	Estimates
	Weighted average share price (in Rs.)	N.A	N.A	N.A
	Exercise price (in Rs.)	10.00	10.00	46.55
	Expected volatility (%)	10	10	10
	Dividend yield (%)	21.36	56.10	56.10
	Risk-free interest rate (%)	6.16	6.16	6.16
	Expected life	2.5	6/5	4
B.	Method used and assumptions made to incorporate effects of expected early exercise.	Black-Scholes Options Pricing Model		
C.	How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical volatility	The fair value of the options is estimated on the date of the grant using the Black-Scholes options pricing model. Volatility is the 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 options pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the National Stock Exchange, over a period prior to the date of grant, corresponding with the expected life of the options has been considered.		
D.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The fair value is calculated using Black Scholes Option pricing model		