

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	4,000,000	
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	Rs 19 (Exercise Price)	Rs 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	NA	NA
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	584,612	987,200
	- Number of Options granted during the year	-	-
	- Number of Options forfeited / lapsed during the year	25,963 (lapsed)	26,200 (lapsed)
	- Number of Options vested during the year	-	246,781
	- Number of Options exercised during the year	441,920	-
	- Number of Shares arising as a result of exercise of options	4,41,920	-
	- Money realized by exercise of options (Amount in Rs lakhs)	83.96	-
	- Loan repaid by the Trust during the year from exercise price received	-	-
	- Number of Options outstanding at the end of the year	116,729	961,000
	- Number of Options exercisable at the end of the year	116,729	961,000
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	-	-
13	Employee wise details of Options granted during the financial year 2022-23 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:

- (1) 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.
- (2) There were no material change 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

Place: Kolkata
Date: 28 April 2023

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

Shyam Sundar Choudhary
Executive Director
(DIN: 00173732)