

ANNEXURE-D

DISCLOSURE IN RELATION TO ADITYA VISION EMPLOYEE STOCK OPTION PLAN 2021

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

All the relevant details of the Company's Employee Stock Option Plan are provided below and are also available on website of the Company at <https://adityavision.in/investors/other-disclosures.html>.

(A) Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share- based payments' issued in that regard from time to time:

Refer Note No. 35 forming part of the financial statements for the financial year 2022-23. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.

(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time:

Refer Note No. 30 forming part of the financial statements for the financial year 2022-23. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

(C) Details related to Aditya Vision Employee Stock Option Plan 2021 (ESOP Plan 2021):-

| Sr. No. | Particulars | Details of ESOP plan 2021 |
|------------|---|--|
| (i) | General terms and conditions of ESOP Plan 2021: | |
| (a) | Date of shareholders' approval | 09th April, 2021 |
| (b) | Total number of options approved under ESOS | 12,02,850 |
| (c) | Vesting requirements | The vesting period shall be decided by the Nomination and Remuneration Committee ("the Committee") from time to time in accordance with the 2021 Plan, however, the minimum vesting period shall not be less than 12 months from the date of grant of the stock options (or such other period as required under the SEBI SBEB Regulations as in effect from time to time) and the maximum vesting period shall not be more than 48 months from the date of grant of the stock options. |
| (d) | Exercise price or pricing formula | Pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ESOPs were granted at a price of ₹100/- which is a discount price to the closing price of the previous trading day (March 01, 2023) immediately preceding the date on which the grant of options was approved by the Nomination and Remuneration Committee. |
| (e) | Maximum term of options granted | The maximum vesting period shall not be more than 48 months from the date of grant of the options. |
| (f) | Source of shares (primary, secondary or combination) | Primary |
| (g) | Variation in terms of options | None |

| Sr. No. | Particulars | Details of ESOP plan 2021 | | | |
|---------|--|---|-------------------------|-------------------------------|------------------------------|
| (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 used fair value based method of accounting. | | | |
| (iv) | Option movement during the year | | | | |
| | Number of options outstanding at the beginning of the period | - | | | |
| | Number of options granted during the year | 1,48,600 | | | |
| | Number of options forfeited / lapsed during the year | 40,800 | | | |
| | 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 realized by exercise of options (INR), if scheme is implemented directly by the company | - | | | |
| | Loan repaid by the Trust during the year from exercise price received | - | | | |
| | Number of options outstanding at the end of the year | 1,07,800 | | | |
| | Number of options exercisable at the end of the year | - | | | |
| (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. | Weighted-average exercise price – ₹100 weighted-average fair values – ₹1299.82 | | | |
| (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; | Name | Designation | No. of Options granted | Exercise price (in ₹) |
| | | Dhananjay Singh | Chief Financial Officer | 1,500 | 100 |
| | | Akanksha Arya | Company Secretary | 1,000 | 100 |
| (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 | None | | | |
| (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. | None | | | |

| Sr. No. | Particulars | Details of ESOP plan 2021 | | | | | | | | | | | | |
|-----------------------------|---|---|-------------|----------|----------------|---------|---------------------|--------|----------------------|-----------|-------------------------|-------|-----------------------------|-------|
| (vii) | A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: | | | | | | | | | | | | | |
| (a) | the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividend yield, the risk-free interest rate and any other inputs to the model | Grant date- 02nd March, 2023 <table border="1"> <tr> <td>share price</td> <td>₹1554.05</td> </tr> <tr> <td>exercise price</td> <td>₹100.00</td> </tr> <tr> <td>expected volatility</td> <td>63.52%</td> </tr> <tr> <td>expected option life</td> <td>3.5 years</td> </tr> <tr> <td>expected dividend yield</td> <td>3.48%</td> </tr> <tr> <td>the risk-free interest rate</td> <td>7.40%</td> </tr> </table> | share price | ₹1554.05 | exercise price | ₹100.00 | expected volatility | 63.52% | expected option life | 3.5 years | expected dividend yield | 3.48% | the risk-free interest rate | 7.40% |
| share price | ₹1554.05 | | | | | | | | | | | | | |
| exercise price | ₹100.00 | | | | | | | | | | | | | |
| expected volatility | 63.52% | | | | | | | | | | | | | |
| expected option life | 3.5 years | | | | | | | | | | | | | |
| expected dividend yield | 3.48% | | | | | | | | | | | | | |
| the risk-free interest rate | 7.40% | | | | | | | | | | | | | |
| (b) | the method used and the assumptions made to incorporate the effects of expected early exercise; | The fair value of options has been calculated by using Black - Scholes Option Pricing Model | | | | | | | | | | | | |
| (c) | how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and | Expected volatility has been calculated on historical closing price of the equity shares of the Company based on past 6 years from the date of grant. | | | | | | | | | | | | |
| (d) | whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition. | Not Applicable | | | | | | | | | | | | |
| (viii) | Disclosures in respect of grants made in three years prior to IPO under each ESOS | Not Applicable | | | | | | | | | | | | |

For and on behalf of the Board
Aditya Vision Limited

Yashovardhan Sinha
 Managing Director
 DIN-01636599

Place: Patna
 Date: July 21, 2023