



**DISCLOSURES WITH RESPECT TO EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2025**

Pursuant to the resolution passed by the Board of Directors on May 22, 2018 and by the shareholders on May 24, 2018, and amended pursuant to the resolution passed by the Board September 18, 2021 and by the Shareholders on October 25, 2021 and further amended pursuant to resolution passed by the Board on March 11, 2022 and by the Shareholders on April 2, 2022, the Company instituted the Senco Gold Limited Employee Stock Option Scheme 2018 (ESOS-2018). Subsequent to listing of shares of the Company on Stock Exchanges, the scheme was ratified pursuant to Regulation 7 and Regulation 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, by the Nomination Remuneration Compensation (NRC) Committee and the Board of Directors at their meeting held on 9<sup>th</sup> March, 2024 and by the Shareholders through Postal Ballot on 7<sup>th</sup> June, 2024.

Initially the scheme enabled grant of stock options to the eligible employees of the Company not exceeding 10,00,000 options. The Company on the approval of the Board of Directors dated 4<sup>th</sup> October, 2024 and by the approval of the shareholders through postal ballot dated November, 26, 2024, sub-divided its equity shares having nominal value of Rs. 10/- each to equity shares having nominal value of Rs. 5/- each, on 31<sup>st</sup> January, 2025. Accordingly, the stock options granted initially has been retrospectively adjusted from 10,00,000 options to 20,00,000 options. In line with the same, all the figures relating to stock options viz, options granted, options vested, options exercised, exercise price, etc, as mentioned in this disclosure has been adjusted accordingly to give effect to the stock split, subject to the extent applicable.

Under ESOS Scheme 2018, an aggregate of 8,14,350 options have been granted as on 31<sup>st</sup> March 2025, further, the stock options to any single employee under this scheme shall not exceed 1% of the issued capital of the Company at the time of grant of options during the tenure of the plan.

Under the Senco Gold Limited Employee Stock Option Scheme 2018 the Company has granted shares in four Tranches viz.,

<b>Particulars</b>	<b>Date of Grant</b>
Senco Gold Limited Employee Stock Option Scheme 2018 - Tranche-I	3 <sup>rd</sup> February, 2022
Senco Gold Limited Employee Stock Option Scheme 2018 - Tranche-II	20 <sup>th</sup> July, 2022
Senco Gold Limited Employee Stock Option Scheme 2018 - Tranche-III	16 <sup>th</sup> June, 2023
Senco Gold Limited Employee Stock Option Scheme 2018 - Tranche-IV	18 <sup>th</sup> March, 2025

The disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 for Scheme 2023 are as follows:

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 to Note 40 of Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025.

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 - Refer to Note No. 37 of Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025.

### C. Details related to Senco Gold Limited Employee Stock Scheme 2018

- (i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

a.	Date of shareholders' approval	24-05-2018, further amended on October 25, 2021 & April 02, 2022 and ratified on 7 <sup>th</sup> June, 2024.														
b.	Total number of options approved under ESOS	The maximum number of options that may be issued pursuant to this Scheme is 20,00,000 (Twenty Lakhs) Options which can be convertible into 20,00,000 (Twenty Lakhs) equity shares of the Company of Rs. 5/- each.														
c.	Vesting requirements	<p>Vesting period for all the four (4) tranches shall commence after 1 (One) year from the date of grant of Options and will extend upto 5 (Five) years from the date of grant in the manner prescribed by the Committee. The options shall vest as follows:</p> <table><tr><td>At the end of 1<sup>st</sup> year from the date of Grant</td><td>15% of the Options Granted</td></tr><tr><td>At the end of 2<sup>nd</sup> year from the date of Grant</td><td>15% of the Options Granted</td></tr><tr><td>At the end of 3<sup>rd</sup> year from the date of Grant</td><td>30% of the Options granted</td></tr><tr><td>At the end of 4<sup>th</sup> year from the date of Grant</td><td>40% of the Options granted</td></tr></table>			At the end of 1 <sup>st</sup> year from the date of Grant	15% of the Options Granted	At the end of 2 <sup>nd</sup> year from the date of Grant	15% of the Options Granted	At the end of 3 <sup>rd</sup> year from the date of Grant	30% of the Options granted	At the end of 4 <sup>th</sup> year from the date of Grant	40% of the Options granted				
At the end of 1 <sup>st</sup> year from the date of Grant	15% of the Options Granted															
At the end of 2 <sup>nd</sup> year from the date of Grant	15% of the Options Granted															
At the end of 3 <sup>rd</sup> year from the date of Grant	30% of the Options granted															
At the end of 4 <sup>th</sup> year from the date of Grant	40% of the Options granted															
d.	Exercise price or pricing formula	<p>The options have been granted at the following exercise price for different tranches:</p> <table><tr><th>Particulars of Tranche</th><th>Exercise price before stock split</th><th>Exercise price adjusted pursuant to stock split</th></tr><tr><td>Tranche -I</td><td>Rs. 250.00</td><td>Rs 125.00</td></tr><tr><td>Tranche-II &amp; Tranche III</td><td>Rs. 281.58</td><td>Rs 140.79</td></tr><tr><td>Tranche IV</td><td>Tranche IV was granted on 18<sup>th</sup> March, 2025 i.e. post sub-division of the shares</td><td>Rs 237.00</td></tr></table>			Particulars of Tranche	Exercise price before stock split	Exercise price adjusted pursuant to stock split	Tranche -I	Rs. 250.00	Rs 125.00	Tranche-II & Tranche III	Rs. 281.58	Rs 140.79	Tranche IV	Tranche IV was granted on 18 <sup>th</sup> March, 2025 i.e. post sub-division of the shares	Rs 237.00
Particulars of Tranche	Exercise price before stock split	Exercise price adjusted pursuant to stock split														
Tranche -I	Rs. 250.00	Rs 125.00														
Tranche-II & Tranche III	Rs. 281.58	Rs 140.79														
Tranche IV	Tranche IV was granted on 18 <sup>th</sup> March, 2025 i.e. post sub-division of the shares	Rs 237.00														
e.	Maximum term of options granted	The maximum tenure of the options shall be 5(five) years from the date of grant.														
f.	Source of shares (primary, secondary or combination)	Primary														
g.	Variation in terms of options	During the year there was no variation in terms of the options.														

- ii) **Method used to account for ESOS** – The Company uses fair value method to compute the cost of the Options granted and the fair value of options would be calculated as per the prescribed method under the applicable regulations.
- 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:** The figures mentioned in the table below are pursuant to necessary adjustments post stock split, to the extent applicable:

Sr. No.	Particulars	Details
A	Number of options outstanding at the beginning of the period	4,32,166
B	Number of options granted during the year	3,25,000
C	Number of options forfeited/lapsed during the year	24,850
D	Number of options vested during the year	1,14,810
E	Number of options exercised during the year	1,12,686
F	Number of shares arising as a result of exercise of options	1,12,686
G	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Rs. 1,45,47,607.50
H	Loan repaid by the Trust during the year from exercise price received	NA
I	Number of options outstanding at the end of the year ( I= A+B-C-E)	6,19,630
J	Number of options exercisable at the end of the year	14,500

- 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.** – Refer to Note 41 of Standalone Financial Statements forming part of this Annual Report.
- vi) **Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –**

Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Annexure A
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
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the	NA

issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

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 Weighted-Average values of share price	Rs. 125.83
Exercise Price,	Rs 237.00
Expected Volatility,	45.32%
Expected Option life,	4 years
Expected dividends,	0.05%
Risk-free interest rate and	6.48%
The method used and the assumptions made to incorporate the effects of expected early exercise;	Black Scholes Model Options pricing model. Some of the basic assumptions used in the Black Scholes Model are:  1. Markets are efficient. 2. Interest rates remain constant and known 3. Returns are normally distributed 4. Constant volatility 5. Liquidity
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The measure volatility used in the Black Scholes option pricing model is the annualised standard deviation of the compounded rate of the return of the stock over a period.
Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	The following variables were used for calculating the fair value: 1. Stock Price 2. Exercise Price 3. Time to Maturity/Exercise Period 4. Historical Volatility 5. Risk Free Rate 6. Dividend Yield 7. Expected life of options

**Disclosures in respect of grants made in three years prior to IPO under each ESOS**

Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made. - The Company was listed on 14<sup>th</sup> July, 2023. Three (3) grants were made by the Company prior to its listing, the details of which are already included in the above- mentioned calculations.

## Annexure A

<b>Sr. No.</b>	<b>Name of the Employee</b>	<b>Designation</b>	<b>No. of options granted</b>	<b>Exercise Price</b>
1.	Sanjay Banka	Chief Financial Officer	40,000	237.00
2.	Sanjay Banerjee	Chief Operating Officer	10,000	237.00
3.	Subhasri Sengupta	Chief Human Resource Officer	20,000	237.00
4.	Mukund Chandak	Company Secretary	18,000	237.00
5.	Puranjit Seal	CGM- Finance	14,000	237.00
6.	Dhaval Jeetendra Raja	CGM- Sales	10,000	237.00
7.	Rajib De	GM- IT	8,000	237.00