



# Vaibhav Global Limited

## VGL Employee Benefit Scheme(s)

Pursuant to The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2022

The Company is having following Employee Benefit Scheme(s):-

1. Vaibhav Global Limited, Employee Stock Options Plan (As Amended) – 2006 (VGL ESOP (As Amended) – 2006)
2. Vaibhav Global Limited Restricted Stock Unit Plan – 2021 (VGL RSU Plan – 2019)
3. Vaibhav Global Limited Management Stock Option Plan – 2021 (VGL MSOP Plan – 2021)
4. Vaibhav Global Limited Employees Stock Option Plan 2021 (VGL ESOP Plan – 2021)

### **Detail related to Employee Stock Option Plans (ESOPs) and Restricted Stock Units (RSUs) for the Financial Year 2021-22**

**(A) 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.**

Members may refer to the audited financial statement prepared as per Indian Accounting Standard (Ind-AS) for the year 2021-22.

**(B) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Ind-AS**

Members may refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022

**(C) Details related to Employees Stock Option Schemes (ESOPs) and Restricted Stock Units (RSUs)**

(i) The position of the existing schemes are summarized as under:

- VGL ESOP (As Amended) – 2006

Sr. No.	Particulars						
(a)	Date of Shareholders approval	30 <sup>th</sup> Nov, 2006	30 <sup>th</sup> Sep, 2011	25 <sup>th</sup> Jul, 2014	29 <sup>th</sup> Sep, 2016	10 <sup>th</sup> May, 2018	
(b)	Total No. of options approved under ESOP Scheme*	41,25,000	37,50,000	25,00,000	25,00,000	1,00,00,000	
(c)	Vesting Requirements	The option granted under VGL ESOP (As Amended) 2006 will vest as per the following table					
		Year					% of Option Granted
		On completion of one year from the date of grant of option					20%
		On completion of two year from the date of grant of option					30%
		On completion of three year from the date of grant of option					50%

(d)	<b>Exercise price or Pricing formula</b>	Exercise Price means the price payable by the employee for exercising the option granted to him in pursuance of this Scheme. Exercise price means the price which shall be determined and decided by the Board/committee but the same shall not be higher than the market price of the equity shares on the date prior to the date of grant and shall not be less than the face value of the equity shares of the Company.
(e)	<b>Maximum Term of Option Granted</b>	The option would vest on the expiry of one year from the date of grant. The exercise period would commence from the date of vesting to seven years.
(f)	<b>Source of Shares (Primary, Secondary or combination)</b>	Primary
(g)	<b>Variation in terms of options</b>	Not applicable
(h)	<b>Method of Settlement</b>	Allotment of Shares through Vaibhav Global Employee Stock Option Welfare Trust and option available to employees in cash or equity
(i)	<b>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.</b>	Not applicable

*\*Due to sub-division/split of shares vide shareholders resolution dated 24<sup>th</sup> April, 2021 the shares approved by shareholders under said scheme / plan have been adjusted accordingly w.e.f. record date i.e. 10<sup>th</sup> May, 2021.*

(ii) **Method used to account for ESOP – Fair value Method**

(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: NA**

(iv) **Option movement during the year**

<b>Particular</b>	<b>Details</b>
Number of option outstanding at the beginning of the year	63,40,110
Number of option granted during the year	-
Number of option forfeited / lapsed during the year	4,26,460
Number of options vested during the year	20,99,665
Number of options exercised during the year	11,14,624
Number of shares arising as a result of exercise of options	13,02,817
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 (Rs.)	7,79,83,753.80
Number of options outstanding at the end of the year	47,99,026
Number of options exercisable at the end of the year	27,50,843

(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 the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.

(vi) **Employee wise detail of options granted during the year:**

Sr. No.		Particulars
(a)	Senior Management Personnel	NA
(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	NA
(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	NA

(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 dividends, the risk-free interest rate and any other inputs to the model:** Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.
- (b) **The method used and the assumptions made to incorporate the effects of expected early exercise:** Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.
- (c) **How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and:** Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.
- (d) **Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition:** Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.

• VGL RSU Plan – 2021

Sr. No.	Particulars		
(a)	Date of Shareholders approval	30 <sup>th</sup> March, 2019	
(b)	Total No. of Units approved under RSU Plan*	37,50,000	
(c)	Vesting Requirements	The Company has not granted RSU under VGL RSU Plan 2019, However, as per the Plan, the vesting requirement of RSUs are as under:	
		<b>Year</b>	<b>% of Units Granted</b>
		On completion of one year from the date of grant of RSU	20%
		On completion of two year from the date of grant of RSU	30%
	On completion of three year from the date of grant of RSU	50%	
(d)	Exercise price or Pricing formula	The exercise price of the RSU will be the face value of the equity share as on date of exercise unless otherwise determined by the Board/ Committee. The present face value of the equity share is Rs. 10 each.	

(e)	<b>Maximum Term of Units Granted</b>	The units would vest on the expiry of one year from the date of grant. The exercise period would commence from the date of vesting to three months.
(f)	<b>Source of Shares (Primary, Secondary or combination)</b>	Primary
(g)	<b>Variation in terms of Units</b>	Not applicable
(h)	<b>Method of Settlement</b>	Allotment of Shares through Vaibhav Global Employee Stock Option Welfare Trust and option available to employees in cash or equity

*\*Due to sub-division/split of shares vide shareholders resolution dated 24<sup>th</sup> April, 2021 the shares approved by shareholders under said scheme / plan have been adjusted accordingly w.e.f. record date i.e. 10<sup>th</sup> May, 2021.*

(ii) **Method used to account for RSUs** – Fair value Method

(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:** NA

(iv) **Units movement during the year**

Particular	Details
Number of RSU outstanding at the beginning of the year	Nil
Number of RSU granted during the year	2,76,541
Number of RSU forfeited / lapsed during the year	39,744
Number of RSU vested during the year	Nil
Number of units exercised during the year	Nil
Number of shares arising as a result of exercise of RSU	Nil
Money realized by exercise of units (INR), if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received (Rs.)	Nil
Number of RSU outstanding at the end of the year	2,36,797
Number of RSU exercisable at the end of the year	Nil

(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 the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.

(vi) **Employee wise detail of RSU granted during the year:**

Sr. No.		Particulars			
		Name	Designation	No of RSU Granted	Exercise Price (Rs.)
(a)	Senior Management Personnel	Mr. Vineet Ganeriwala	Group CFO	4665	2/-
		Mr. Pushpendra Singh	VP-Group HR	2500	2/-
		Mr. Raj Kumar Singh	VP-Group Supply Chain	2205	2/-
		Mr. Sushil Sharma	Company Secretary	675	2/-
(b)	Any other employee who receives a grant in any one year of RSU amounting to 5% or more of RSU granted during that year	NA			

(c)	Identified employees who were granted RSU, 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	NA
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(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, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.
- The method used and the assumptions made to incorporate the effects of expected early exercise: Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.
- How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and: Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.
- Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition: Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.

- VGL MSOP Plan – 2021

Sr. No.	Particulars		
(a)	Date of Shareholders approval	21 <sup>st</sup> March, 2021	
(b)	Total No. of Options approved under MSOP Plan*	12,50,000	
(c)	Vesting Requirements	The Company has not granted Options under VGL MSOP Plan – 2021, However, as per the Plan, the vesting requirement of MSOPs are as under:	
		Year	% of options Granted
		On completion of two year from the date of grant of ESOP	100%
(d)	Exercise price or Pricing formula	Under this Plan, the Exercise price of the stock options will be the face value of the equity share as on date of exercise. The present face value of the equity share is Rs 10/- each. The exercise price shall not be less than the face value of equity share of the Company	
(e)	Maximum Term of Option Granted	The MSOP would vest on the expiry of one year from the date of grant.  The exercise period would commence from the date of vesting to three months.	
(f)	Source of Shares (Primary, Secondary or combination)	Primary	
(g)	Variation in terms of MSOP	Not applicable	
(h)	Method of Settlement	Allotment of Shares through Vaibhav Global Employee Stock Option Welfare Trust and option available to employees in cash or equity	

\*Due to sub-division/split of shares vide shareholders resolution dated 24<sup>th</sup> April, 2021 the shares approved by shareholders under said scheme / plan have been adjusted accordingly w.e.f. record date i.e. 10<sup>th</sup> May, 2021.

(ii) Method used to account for MSOPs – Fair value Method.

(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: NA

(iv) MSOP movement during the year

Particular	Details
Number of MSOPs outstanding at the beginning of the year	Nil
Number of MSOPs granted during the year	23,187
Number of MSOPs forfeited / lapsed during the year	4,498
Number of MSOPs vested during the year	Nil
Number of MSOPs exercised during the year	Nil
Number of shares arising as a result of exercise of MSOPs	Nil
Money realized by exercise of units (INR), if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received (Rs.)	Nil
Number of MSOPs outstanding at the end of the year	18,689
Number of MSOPs exercisable at the end of the year	Nil

(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 the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.

(vi) Employee wise detail of MSOPs granted during the year:

Sr. No.		Particulars			
		Name	Designation	No of MSOP Granted	Exercise Price (Rs.)
(a)	Senior Management Personnel	Mr. Vineet Ganeriwala	Group CFO	2222	2/-
		Mr. Pushendra Singh	VP-Group HR	2500	2/-
		Mr. Raj Kumar Singh	VP-Group Supply Chain	509	2/-
(b)	Any other employee who receives a grant in any one year of MSOP amounting to 5% or more of MSOP granted during that year	NA			
(c)	Identified employees who were granted MSOP, 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	NA			

(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, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.
- The method used and the assumptions made to incorporate the effects of expected early exercise: Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.

- (c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and: Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.
- (d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition: Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.

• VGL ESOP Plan – 2021

Sr. No.	Particulars		
(a)	Date of Shareholders approval	21 <sup>st</sup> March, 2021	
(b)	Total No. of Options approved under the Plan*	25,00,000	
(c)	Vesting Requirements	The Company has not granted Options under VGL ESOP Plan – 2021, However, as per the Plan, the vesting requirement of ESOP are as under:	
		Year	% of options Granted
		On completion of two year from the date of grant of ESOP	100%
(d)	Exercise price or Pricing formula	Under this Plan, the Exercise price of the stock options shall be determined by the committee from time to time as on the date of grant, which shall not be less than the face value of the equity share and not more than the market price.	
(e)	Maximum Term of Option Granted	The ESOP would vest on the expiry of one year from the date of grant. The exercise period would commence from the date of vesting to seven years.	
(f)	Source of Shares (Primary, Secondary or combination)	Primary	
(g)	Variation in terms of ESOP	Not applicable	
(h)	Method of Settlement	Allotment of Shares through Vaibhav Global Employee Stock Option Welfare Trust and option available to employees in cash or equity	

\*Due to sub-division/split of shares vide shareholders resolution dated 24<sup>th</sup> April, 2021 the shares approved by shareholders under said scheme / plan have been adjusted accordingly w.e.f. record date i.e. 10<sup>th</sup> May, 2021.

(ii) Method used to account for ESOPs – Fair value Method.

(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: NA

(iv) ESOP movement during the year

Particular	Details
Number of ESOPs outstanding at the beginning of the year	Nil
Number of ESOPs granted during the year	82,816
Number of ESOPs forfeited / lapsed during the year	17,283
Number of ESOPs vested during the year	Nil
Number of ESOPs exercised during the year	Nil
Number of shares arising as a result of exercise of ESOPs	Nil
Money realized by exercise of units (INR), if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received (Rs.)	Nil
Number of ESOPs outstanding at the end of the year	65,533
Number of ESOPs exercisable at the end of the year	Nil

(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 the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.

(vi) **Employee wise detail of ESOPs granted during the year:**

Sr. No.		Particulars			
		Name	Designation	No of MSOP Granted	Exercise Price (Rs.)
(a)	Senior Management Personnel	Mr. Vineet Ganeriwala	Group CFO	1246	562/-
		Mr. Pushendra Singh	VP-Group HR	667	562/-
		Mr. Raj Kumar Singh	VP-Group Supply Chain	588	562/-
		Mr. Sushil Sharma	Company Secretary	245	562/-
(b)	Any other employee who receives a grant in any one year of ESOP amounting to 5% or more of ESOP granted during that year	NA			
(c)	Identified employees who were granted ESOP, 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	NA			

(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 dividends, the risk-free interest rate and any other inputs to the model:** Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.
- (b) **The method used and the assumptions made to incorporate the effects of expected early exercise:** Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.
- (c) **How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and:** Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.
- (d) **Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition:** Refer to the audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.



## Detail related to Trust

### 1. General information :

Sl. No.	Particulars	Details
1	Name of the Trust	Vaibhav Global Employee Stock Option Welfare Trust
2	Details of the Trustee(s)	Mr. Primal Ramesh Gaggar Mr. Anshuman Khandelwal Mr. Hitender Gautam
3	Amount of loan disbursed by Company / any Company in the group, during the year	Rs. 10,32,22,551.85
4	Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	Rs. 7,79,83,753.80
5	Amount of 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

### 2. Brief details of transactions in Shares by the Trust :

(a)	Number of shares held at the beginning of the year	6,770*
(b)	Number of shares acquired during the year through primary issuance	13,02,817
	Percentage of paid up equity capital as at the end of the previous financial year	0.80
	Weighted average cost of acquisition per share	Rs. 120.52
(c)	Number of shares transferred to the employees / sold along with the purpose thereof	11,14,624
(d)	Number of shares held at the end of the year	1,94,963

*\*Due to sub-division/split of shares vide shareholders resolution dated 24<sup>th</sup> April, 2021 the shares held by trust have been adjusted accordingly.*

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**Note:** *Consequent to sub-division of shares (effective from 10<sup>th</sup> May, 2021), the exercise price for all outstanding options/units and the number of options/ units which were available for grant and those already granted but not exercised (vested and unvested) as on the Record Date have proportionately adjusted under all employee benefit schemes of the Company.*