



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, 2024

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 2023-24

(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 2023-24.

(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 31st March, 2024

(C) Details related to VGL ESOP (As Amended) – 2006, VGL RSU Plan – 2019, VGL MSOP Plan – 2021 & VGL ESOP Plan – 2021

(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 th Nov, 2006	30 th Sep, 2011	25 th Jul, 2014	29 th Sep, 2016	10 th 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)	Exercise price or Pricing formula	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)	Maximum Term of Option Granted	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)	Source of Shares (Primary, Secondary or combination)	Primary
(g)	Variation in terms of options	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.
(i)	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

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

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

(iii) **Whether 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**

Particular	Details
Number of option outstanding at the beginning of the year	47,94,256
Number of option granted during the year	-
Number of option forfeited / lapsed during the year	-
Number of options vested during the year	5,90,110
Number of options exercised during the year	4,94,628
Number of shares arising as a result of exercise of options	4,80,952
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.)*	-
Number of options outstanding at the end of the year	28,80,552
Number of options exercisable at the end of the year	28,80,552

**Refer to the notes*

(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 31st March, 2024.

(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 31st March, 2024.
- (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 31st March, 2024.
- (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 31st March, 2024.
- (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 31st March, 2024.

• VGL RSU Plan – 2021

Sr. No.	Particulars		
(a)	Date of Shareholders approval	30 th March, 2019	
(b)	Total No. of Units approved under RSU Plan*	37,50,000	
(c)	Vesting Requirements	The Stock Units granted under VGL RSU Plan 2019, will vest as per the following table:-	
		Year	% of Units Granted
		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. 2/- each.	
(e)	Maximum Term of Units Granted	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)	Source of Shares (Primary, Secondary or combination)	Primary	
(g)	Variation in terms of Units	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 24th April, 2021 the shares approved by shareholders under said scheme / plan have been adjusted accordingly w.e.f. record date i.e. 10th 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	6,72,327
Number of RSU granted during the year	8,19,945
Number of RSU forfeited / lapsed during the year	97,681
Number of RSU vested during the year	1,30,949
Number of units exercised during the year	1,42,103
Number of shares arising as a result of exercise of RSU	1,43,455
Money realized by exercise of units (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received (Rs.)*	-
Number of RSU outstanding at the end of the year	12,52,488
Number of RSU exercisable at the end of the year	1,17,373

*Refer to the notes

(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 31st March, 2024.

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

Sr. No.		Particulars			
		Particulars		Grant on 15 May-23	
		Name	Designation	No of RSU Granted	Exercise Price (Rs.)
(a)	Senior Management Personnel	Mr. Nitin Panwad	Group CFO	6203	2/-
		Mr. Pushendra Singh	VP-Group HR	7766	2/-
		Mr. Raj Kumar Singh	VP-Group Supply Chain	6849	2/-
		Mr. Sushil Sharma	Company Secretary	1863	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			

(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 31st March, 2024.
- (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 31st March, 2024.
- (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 31st March, 2024.
- (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 31st March, 2024.

• VGL MSOP Plan – 2021

Sr. No.	Particulars		
(a)	Date of Shareholders approval	21 st March, 2021	
(b)	Total No. of Options approved under MSOP Plan*	12,50,000	
(c)	Vesting Requirements	The Stock Options granted under VGL MSOP Plan – 2021, will vest as per the following table:-	
		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 2/- each. The exercise price shall not be less than the face value of equity shares 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 seven years.	
(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 24th April, 2021 the shares approved by shareholders under said scheme / plan have been adjusted accordingly w.e.f. record date i.e. 10th 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	32,470
Number of MSOPs granted during the year	63,594
Number of MSOPs forfeited / lapsed during the year	-
Number of MSOPs vested during the year	11,531
Number of MSOPs exercised during the year	9,743
Number of shares arising as a result of exercise of MSOPs	9,743
Money realized by exercise of units (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received (Rs.)*	-
Number of MSOPs outstanding at the end of the year	86,321
Number of MSOPs exercisable at the end of the year	1,788

*Refer to the notes

(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 31st March, 2024.

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

Sr. No.		Particulars			
		Particular		Grant on 2 August-23	
		Name	Designation	No of MSOP Granted	Exercise Price (Rs.)
(a)	Senior Management Personnel	Mr. Nitin Panwad	Group CFO	3066	2/-
		Mr. Pushendra Singh	VP-Group HR	1913	2/-
		Mr. Raj Kumar Singh	VP-Group Supply Chain	1968	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:

- (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 31st March, 2024.
- (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 31st March, 2024.
- (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 31st March, 2024.
- (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 31st March, 2024.

• VGL ESOP Plan – 2021

Sr. No.	Particulars		
(a)	Date of Shareholders approval	21 st March, 2021	
(b)	Total No. of Options approved under the Plan*	25,00,000	
(c)	Vesting Requirements	The Stock Options granted under VGL ESOP Plan – 2021, will vest as per the following table:-	
		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 24th April, 2021 the shares approved by shareholders under said scheme / plan have been adjusted accordingly w.e.f. record date i.e. 10th 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	1,31,483
Number of ESOPs granted during the year	56,475
Number of ESOPs forfeited / lapsed during the year	15,354
Number of ESOPs vested during the year	8,810
Number of ESOPs exercised during the year	-
Number of shares arising as a result of exercise of ESOPs	-
Money realized by exercise of units (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received (Rs.)	-
Number of ESOPs outstanding at the end of the year	1,72,604
Number of ESOPs exercisable at the end of the year	1,16,537

(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 31st March, 2024.

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

Sr. No.		Particulars			
		Particular		Grant on 27 Oct-23	
		Name	Designation	No of ESOP Granted	Exercise Price (Rs.)
(a)	Senior Management Personnel	Mr. Nitin Panwad	Group CFO	1111	329/-
		Mr. Pushpendra Singh	VP-Group HR	1342	329/-
		Mr. Raj Kumar Singh	VP-Group Supply Chain	1183	329/-
		Mr. Sushil Sharma	Company Secretary	522	329/-
(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 31st March, 2024.
- (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 31st March, 2024.
- (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 31st March, 2024.
- (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 31st March, 2024.

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. Barun Kumar Dasmana Mr. Akshay Singh Naruka Mr. Sanjeev Arora
3	Amount of loan disbursed by Company / any Company in the group, during the year	Rs. 4,62,94,833.99
4	Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	Rs. 2,08,83,747.39
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	1,33,489
(b)	Number of shares acquired during the year through primary issuance	6,34,150
	Percentage of paid up equity capital as at the end of the previous financial year	0.07
	Weighted average cost of acquisition per share	Rs. 114.18
(c)	Number of shares transferred to the employees / sold along with the purpose thereof	6,51,344
(d)	Number of shares held at the end of the year	1,16,295

Notes:

- The Loan repaid by the Trust during the year from exercise price received (Rs.) including all the schemes is Rs. 5,79,57,369.75
- Consequent to sub-division of shares (effective from 10th 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.