DISCLOSURE PURSUANT TO SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

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** - Please refer Note no. 29 to Standalone financial statements and Note no. 33 to Consolidated financial statements in FY2024 Annual report of the Company.

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 -** Please refer Note no. 27 to Standalone financial statements and Note no. 29 to Consolidated financial statements in FY2024 Annual report of the Company.

C. **Details related to ESOS**

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

The Company had framed and instituted Employee Stock Option Plan 2015 ("ESOP 2015") and Employee Stock Option Plan 2022 ("ESOP 2022") pursuant to the applicable requirements of the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 respectively to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

ESOP 2022 Scheme was subsequently amended to increase the number of options to 2,700,000 stock options due to Bonus declared by the Company in September 2022 in the ratio of 1:2, i.e. one bonus option for every two options held. ESOP 2015 & ESOP 2022 envisage an ESOP Trust, which is authorized for secondary acquisition. During the year under review, ESOP Trust has bought shares from the open market.

Sr. No.	Particulars	ESOP 2015	ESOP 2022[#]
(a)	Date of shareholders' approval	July 17, 2015	May 4, 2022
(b)	Total number of options approved under ESOS	16,00,000	18,00,000
(c)	Vesting requirements	Options granted under the respective ESOP Scheme(s) / Plans(s) would vest not earlier than one year and not later than five years from date of grant of such options	Options granted under the respective ESOP Scheme(s) / Plans(s) would vest not earlier than one year and not later than five years from date of grant of such options

(d)	Exercise price or pricing formula	The exercise price shall be equal to the lower of the following: a) the latest available closing market price (at a stock exchange where there is highest trading volume on said date) on the date prior to the date on which the Remuneration Committee finalizes the specific number of options to be granted to the employees or b) Average of the two weeks high and low price of the share preceding the date of grant of option on the stock exchange on which the shares of the company are listed	The exercise price shall be equal to the lower of the following: a) the latest available closing market price (at a stock exchange where there is highest trading volume on said date) on the date prior to the date on which the Remuneration Committee finalizes the specific number of options to be granted to the employees or b) Average of the two weeks high and low price of the share preceding the date of grant of option on the stock exchange on which the shares of the company are listed
(e)	Maximum term of options granted	3 years from the date of vesting of options	3 years from the date of vesting of options
(f)	Source of shares (primary, secondary or combination	Secondary acquisition through Trust route	Secondary acquisition through Trust route
(g)	Variation in terms of options	Not Applicable	Not Applicable

[#]The date of approval and the number of options approved mentioned herein are as initially approved by the shareholders.

(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

(iv) Option movement during the year (For each ESOS):

Particulars	ESOP 2015	ESOP 2022
Number of options outstanding at the beginning of the period	16,26,301[$]	-
Number of options granted during the year	-	664,980
Number of options forfeited / lapsed during the year	46,335[$]	22,580
Number of options vested during the year	256,065[$]	-

Number of options exercised during the year	413,446*	-
Number of shares arising as a result of exercise of options	Not Applicable	Not Applicable
Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not Applicable	Not Applicable
Loan repaid by the Trust during the year from exercise price received	NIL	NIL
Number of options outstanding at the end of the year	11,66,520$	642,400
Number of options exercisable at the end of the year	256,065$	-

(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:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

	Year ended March 31, 2024			
	ESOP 2015		ESOP 2022	
	No. of Options	Weighted Average exercise price (Rs.)	No. of Options	Weighted Average exercise price (Rs.)
Stock Options outstanding at the beginning of the year	16,26,301$	813.26	-	-
Granted during the year	-		664,980	1,419.81
Forfeited / cancelled	46,335$	1,219.38	22,580	1,219.38
Exercised	413,446*	404.87	-	-
Balance as at the end of the year	11,66,520$	1,114.10	642,400	1114.10
Exercisable at the end of the year	256,065$		-	

$Pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, the number of options have been suitably adjusted, as required, for Bonus issue in September 2022 in the ratio of 1:2, i.e. one bonus option for every two options held.

*Total no. of options exercised during the year were 400,789 however the above number includes 18,947 options exercised in FY23 but allotted during the year and does not include 6,290 shares since as on March 31, 2024, they were being transferred to respective employees against the exercises done during the year, which was completed soon after March 31, 2024 post following the standard procedure.

(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 of employee	Designation	No. of options Granted	Exercise Price (Rs.)
Amir Bharwani	Principal	5,380	1,419.81
Amit Bakshi	Principal	5,380	1,419.81
Rohitash Gupta	Principal	5,380	1,419.81
Sanjay Kukreja	Principal	5,380	1,419.81
Shyam Iyengar	Principal	5,380	1,419.81
Srinivasan Nadadhur	Principal	5,380	1,419.81

(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:

Fiscal 2016-17:-NIL
Fiscal 2017-18:-NIL
Fiscal 2018-19:-NIL
Fiscal 2019-20:-

Name of employee	Designation	No. of options Granted	Exercise Price (Rs.)
John Flowers	Managing Principal	20,190	595.70

Fiscal 2020-21:-NIL
Fiscal 2021-22:- NIL
Fiscal 2022-23:- NIL
Fiscal 2023-24:-

Name of employee	Designation	No. of options Granted	Exercise Price (Rs.)
Kapil Jain	Managing Director & Group CEO	225,000	1,419.81

(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: NIL

(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;

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 3.77 years (March 31, 2023: 3.66 years).

The range of exercise prices for options outstanding at the end of the year was Rs. 275.35 to Rs. 1,433.30 (March 31, 2023: 275.35 to Rs. 1,433,30).

The weighted average fair value of options granted during the year was Rs. 509.89 (March 31, 2023: Rs 511.48).

The following table list the inputs to the models used for fair valuation of the options granted in the year ended 31 March 2024:

Particulars	**For the year ended March 31, 2024**
Date of grant	May 25, 2023
Dividend yield (%)	4.76
Expected volatility (%)	47.88
Risk–free interest rate (%)	6.83
Expected life of options granted (years)	4.35
Model used	Black and Scholes
Stock price (Rs.)	1,480.85
Exercise Price (Rs.)	1,419.81

(b) The method used and the assumptions made to incorporate the effects of expected early exercise – Not Applicable

(c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(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

Details Related to Trust

The Company has formulated ESOP 2015 and ESOP 2022 which envisage an ESOP Trust, authorized for secondary acquisition. Details of the Trust are as below:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="2">Details</th></tr>
<tr><td>(i)</td><td colspan="3">General Information</td></tr>
<tr><td>1</td><td>Name of the Trust</td><td colspan="2">eClerx Employee Welfare Trust</td></tr>
<tr><td>2</td><td>Details of the Trustee(s)</td><td colspan="2">Barclays Wealth Trustees (India) Private Limited</td></tr>
<tr><td>3</td><td>Amount of loan disbursed by company / any company in the group, during the year</td><td colspan="2">Rs. 20,00,00,000/-</td></tr>
<tr><td>4</td><td>Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year</td><td colspan="2">Rs. 1,500,000,000 /- & Interest of Rs. 21,700,746/-</td></tr>
<tr><td>5</td><td>Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee</td><td colspan="2">Not Applicable</td></tr>
<tr><td>6</td><td>Any other contribution made to the Trust during the year</td><td colspan="2">Not Applicable</td></tr>
<tr><td>(ii)</td><td colspan="3">Brief details of transactions in the shares by the Trust</td></tr>
<tr><td>(a)</td><td>No. of shares held at the beginning of the year</td><td colspan="2">9,91,380 shares</td></tr>
<tr><td rowspan="4">(b)</td><td>No of shares acquired during the year:</td><td>No. of shares</td><td>As a % of paid-up equity capital as at the end of previous FY</td></tr>
<tr><td>• Primary Issue</td><td>Nil</td><td>Nil</td></tr>
<tr><td>• Secondary Issue</td><td>206,830</td><td>0.42</td></tr>
<tr><td>Weighted average cost of acquisition per share</td><td colspan="2">Rs. 2,217.53</td></tr>
<tr><td>(c)</td><td>Number of shares transferred to the employees / sold along with the purpose thereof</td><td colspan="2">405,093 shares sold and transferred to employees in order to satisfy exercises of ESOPs vested under ESOP Scheme 2015.</td></tr>
<tr><td>(d)</td><td>No. of shares held at the end of the year#</td><td colspan="2">8,14,118 shares</td></tr>
</table>

(iii)	In case of secondary acquisition of shares by the Trust		
		Number of shares	**As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained**
	Held at the beginning of the year	9,91,380	3.3%
	Acquired during the year	206,830	0.7%
	Sold during the year	355,757	1.2%
	Transferred to the employees during the Year*	49,336	0.2%
	Held at the end of the year#	8,14,118	2.7%

*Above no. of shares include 15,978 shares exercised in March 2022, transferred in April 2023, and does not include 6,290 shares since as on March 31, 2024, they were being transferred to respective employees against the exercises done during the year, which was completed soon after March 31, 2024 post following the standard procedure.

#Above no. of shares include 21,001 shares sold in secondary market, settled post March 31, 2024.