

INOX INDIA LIMITED

Disclosure in accordance Regulation 14 Part F of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations) for the financial year ended March 31, 2025

- 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 to the Notes forming part of the Financial Statements for the year ended March 31, 2025.

- B. **Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ' Indian Accounting Standard 20 - Earnings Per Share ' issued by Central Government or any other relevant accounting standards as issued from time to time**

Diluted EPS for the financial year ended March 31, 2025 on standalone basis is Rs. Nil and consolidated basis is Rs. Nil.

- C. **Details related to ESOS**

i)

Sr. No.	Particulars	Inox Employee Stock Option Plan 2022 (Inox ESOP Plan 2022)
1.	Date of Shareholders Approval	1 st August, 2022
2.	Total Number of Options approved	9,00,000
3.	Vesting requirements	The Exercise Period in respect of a Vested Option shall be subject to a maximum period of 4 (Four) years commencing from the date of Vesting.
4.	Exercise Price or Pricing Formula	Not Lesser than the Face Value of the Shares of the Company.
5.	Maximum term of Options	Maximum period of 4 (Four) years commencing from the date of Vesting.
6.	Source of Shares (primary, secondary or combination)	Primary
7.	Variation in the terms of options	During the financial year ended March 31, 2025, there was no variation in the terms.

ii) Method used to account for ESOP – **Black - Scholes Option Pricing Model**

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.

Difference, if any, between employee compensation cost: **Not applicable**

iv) **Option movement during the financial year 2024-25:**

Particulars	Inox ESOP Plan 2022
Number of Options outstanding at the beginning of the period	3,64,895
Number of Options granted during the year	7,593
Number of Options lapsed/Forfeited during the year	11,775
Number of Options vested during the year	1,76,567
Number of Options exercised during the year	Nil
Number of Shares arising as a result of Exercise of the Options	Nil
Money realised by Exercise of Options during the year (Rs.), if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not applicable since the ESOP Plans are implemented directly by the Company.
Number of Options outstanding at the end of the year	3,60,713
Number of Options Exercisable at the end of the year	Nil

v) a) Weighted average exercise prices:

Following summarizes the information about Options/SARs outstanding as at March 31, 2025:

Plan	Inox ESOP Plan 2022
Weighted average exercise prices of stock Options (in Rs.)	
- outstanding at the beginning of the year	
- granted during the year	
- forfeited/cancelled during the year	
- exercised during the year	
- outstanding at the end of the year	
- exercisable at the end of the year	

NIL

b) Weighted-average fair values of Options: **Not Applicable.**

vi) **Employee wise details of options granted during the financial year ended March 31, 2025:**

- a) Details of the 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: - **None**
- b) Any other employee who received a grant during the year of amounting to 5% or more of the options granted during the year - **None**
- c) Any other identified employees who were granted Options, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant – **None**

vii) **Methods and Significant assumptions made during the year to estimate the fair value of options:**

Using the Black - Scholes Option Pricing Model, the Company has estimated the volatility based on historical market volatility. The various assumptions considered in the pricing model for the aforementioned ESOP's granted are as under:

Particulars	INOX ESOP Plan 2022
Weighted-average values of share price (Rs.)	Rs. 974.15/-
Weighted-average Exercise price (Rs.)	Rs. 2/-
Weighted-average Expected volatility	39.95%
Weighted-average Expected option life	4 years
Weighted-average Expected dividends	0%
Risk-free interest rate	6.50%
Method used and assumptions made to incorporate the effects of expected early exercise	Not Applicable
Basis for determining expected volatility	Based on the daily closing market price of INOX India Limited on NSE.
Explanation of the extent to which expected volatility was based on historical volatility	The expected volatility has been calculated with the expected Life of the options being valued.
Features of the options granted (Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition incorporated into the measurement of fair value)	Stock Price, Volatility, Risk Free Interest rate, Exercise Price, Time to Maturity and Expected Dividend Yield

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: **364,895 Options were granted prior to IPO.**