

Annexure-3 to Board's Report

DISCLOSURES REQUIRED UNDER THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND COMPANIES ACT, 2013.

Nature of Disclosure	Orient Bell Employees Stock Option Scheme, 2018	Orient Bell Employees Stock Option Scheme, 2021
(i) The description of the existing scheme is summarized as under:		
(a) Date of shareholder's approval	April 16, 2018	July 26, 2021
(b) Total number of options approved	2,00,000	5,00,000
(c) Vesting requirements	The options granted under Scheme shall vest after the expiry of one year from the date of grant, as per vesting schedule as may be decided by the Committee subject to maximum period of five years.	
(d) Exercise price or Pricing formula	<p>The Exercise price of the Shares will be based on the Market Price of the Shares one day before the date of the meeting of the Committee wherein the grants of options will be approved.</p> <p>Since the shares of the Company are listed on more than one Stock Exchange, the price of the Stock Exchange where there is highest trading volume shall be considered as the market price. The Compensation Committee has a power to provide suitable discount or charge premium on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of Equity Share of the Company.</p>	
(e) Maximum term of options granted	Three years from the date of each vesting	
(f) Source of shares	Primary	
(g) Variation in term of options	None	
(ii) Method used to account for ESOS - Intrinsic or fair value	Employee compensation cost has been calculated using fair value method under 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.	Not applicable	
(iv) Options Movement during the year:		
(a) Number of options outstanding at the beginning of the financial year	0	2,26,350
(b) Number of options granted during the year	Nil	Nil
(c) Number of options forfeited/ lapsed during the year	Nil	9,600
(d) Number of options vested during the year	Nil	1,05,000
(e) Number of options exercised during the year	5,000	97,500
(f) Number of shares arising as a result of exercise of options	5,000	97,500

Nature of Disclosure	Orient Bell Employees Stock Option Scheme, 2018	Orient Bell Employees Stock Option Scheme, 2021
(g) Money realized by exercise of options (₹) if scheme is implemented directly by the company	50,000	9,75,000
(h) Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
(i) Number of options outstanding at the end of the year	Nil	1,11,750
(j) Number of options exercisable at the end of the year FY 2022-23 FY 2023-24	Nil	2,500 7,500
Total options exercisable at the end of FY2023-24		10,000

- (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. **Not Applicable**
- (vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

Particulars	Orient Bell Employees Stock Option Scheme, 2018	Orient Bell Employees Stock Option Scheme, 2021
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;	Nil	Nil
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; and	Nil	Nil
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	Nil

- (vii) A description of the method and significant assumptions used during the year to estimate the fair values 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:

Particulars	ESOP Scheme 2018	ESOP Scheme 2021
Grant Date	Not applicable as no options were granted during FY 2023-24	Not applicable as no options were granted during FY 2023-24
Vesting Date		
No. of Options		
Risk -Free Interest Rate		
Expected Life of Options		
Expected Volatility		
Expected Dividend Yield		
The price of the underlying share in market at the time of option grant (₹)		
Exercise Price (₹)		

- b) the method used and the assumptions made to incorporate the effects of expected early exercise;
Please refer Note number 42 of the notes to Standalone Financial Statements and Note number 42 of the notes to Consolidated Financial Statements of the Company.
- c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;
The volatility used in the Black Scholes Option Pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period considered for the working is commensurate with the expected life of the Options.
- d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.
Please refer Note number 42 of the notes to Standalone Financial Statements and Note number 42 of the notes to Consolidated Financial Statements of the Company.

For and on behalf of Board of Directors of Orient Bell Limited

Place: New Delhi
Dated: 07th May, 2024

Madhur Daga
Managing Director

P.M. Mathai
Director