

DISCLOSURE PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

INDIAN ENERGY EXCHANGE EMPLOYEE STOCK OPTION SCHEME- 2010 ("IEX ESOP SCHEME 2010")

The Shareholders of the Company at the Extra Ordinary General Meeting held on March 26, 2010, approved the "IEX ESOP Scheme 2010". The Company is following a Trust route for managing IEX ESOP Scheme 2010. Accordingly, 60,65,720 Equity Shares of Re.1/- each (representing figures adjusted towards 2018 Sub-Division of Equity shares in the ratio 1:10) were allotted to the 'IEX ESOP Trust' under the "IEX ESOP Scheme 2010". Subsequently, consequent to the issuance of Bonus shares by the Company in December 2021, all the outstanding options granted at that time under the IEX ESOP Scheme 2010 have been adjusted for the issuance of Bonus Shares.

The disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for IEX ESOP Scheme 2010 are as under:

Sl. No.	Particulars	Details
1.	Material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	There were no material changes in the 'IEX ESOP Scheme 2010' and the scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution(s) passed by the members.
A.	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.	
	Disclosure has been given in Note 47 to Standalone Financial Statements for the Year ended March 31, 2024 same has been reproduced as ANNEXURE 1 .	
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	
	Disclosure has been given in Note 34 to Standalone Financial Statements for the Year ended March 31, 2024 same has been reproduced as ANNEXURE 2 .	
C.	Details related to ESOP	
i.	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including-	
a.	Date of shareholders' approval	March 26, 2010
b.	Total number of options approved under ESOP	60,65,720 Equity Shares of Re.1/- each (representing figures adjusted towards 2018 Sub-Division)
c.	Vesting requirements	Refer to ANNEXURE 1
d.	Pricing formula	<p>Prior listing: the exercise price was determined on the basis of Valuation Reports obtained from an Independent Valuer/SEBI Registered Category-I Merchant Banker, as applicable.</p> <p>Post listing: the pricing is determined as the average of opening and closing share price on the recognized</p>

Sl. No.	Particulars	Details
		stock exchange that records highest trading volume on the day preceding the date of respective grant.
e.	Exercise price	Refer to ANNEXURE 1
f.	Maximum term of options granted	Refer to ANNEXURE 1
g.	Source of shares (primary, secondary or combination)	Primary (ESOP Scheme is implemented through trust route, ESOP equity shares were issued to the trust initially).
h.	Variation in terms of options	There has been no variation in the terms of the options during the Year ended March 31, 2024.
ii.	Method used to account for ESOP - Intrinsic or fair value.	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.	Not Applicable
iv.	Option movement during the year (For each ESOPs):	Refer to ANNEXURE 3
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 ANNEXURE 1
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	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
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	Refer to ANNEXURE 1

Sl. No.	Particulars	Details
	interest rate and any other inputs to the model;	
b.	the method used and the assumptions made to incorporate the effects of expected early exercise;	
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	
d.	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	
D.	Details related to Trust	Refer to ANNEXURE 4

ANNEXURE 1

47. Share based payment arrangements

a. Description of share-based payment arrangements

During the financial year 2010-2011, the Company had framed an Employee Stock Option Scheme - 2010 ("ESOP 2010"), which was duly approved by the Shareholders and Board of Directors of the Company. Accordingly, the Company allotted 606,572 number of equity shares of Rs.10 each (post sub-division equivalent to 6,065,720 of Rs. 1 each) to IEX ESOP Trust ("ESOP Trust") which administers ESOP 2010 on behalf of the Company. Subsequently, ESOP 2010 has been amended by a special resolution passed at the Extra-ordinary General Meeting held on 16 May 2017 by the shareholders of the Company.

Further, the Shareholders of the Company vide their special resolution passed at the Annual General Meeting held on 27 September 2013 had authorized the Board of Directors/ Compensation Committee of the Company to vary the terms of ESOPs including the vesting period for selective/ specific eligible employees in respect of the options which have yet not been granted or granted but which have not been vested yet, subject to a minimum vesting period of one year from the date of grant under ESOP 2010.

In the Annual General Meeting of the Company held on 18 September 2018, the Shareholders of the Company had approved the sub-division of the nominal value of equity shares of the Company from the earlier nominal value of Rs.10 each to nominal value of Rs.1 each, thereby all the numbers have been reinstated.

During the financial year 2021-22, the Company has issued bonus equity shares of Rs.1 each as fully paid-up bonus shares in the ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date i.e 6 December 2021, accordingly the outstanding options were adjusted for this corporate action.

Detail of options granted by IEX ESOP Trust and remaining outstanding ("ESOP Trust") is as under:

	Grant Date	No. of Options	Exercise Price	Vesting Conditions	Vesting Period	Method of Settlement
1	18 December 2018*	50,000	166	30% on completion of first year 30% on completion of second year 40% on completion of third year*	12 months from the date of vesting*	Equity
2	5 August 2019*	1,00,000	142	30% on completion of first year 30% on completion of second year 40% on completion of third year*	12 months from the date of vesting	Equity
3	15 December 2021 #	1,50,000	272	25% on completion of first year 25% on completion of second year 25% on completion of third year 25% on completion of fourth year	12 months from the date of vesting	Equity
4	7 June 2023 #	50,000	149	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity

5	1 September 2023 #	60,000	131	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
6	21 November 2023 #	50,000	140	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
7	24 January 2024 #	11,44,000	141	25% on completion of first year 25% on completion of second year 25% on completion of third year 25% on completion of fourth year	12 months from the date of vesting	Equity
Total		16,04,000				

granted post issuance of Bonus shares

* each option entitles the holder to get one equity share of Rs.1 each (post sub-division of equity shares of the Company from face value of Rs.10 to Rs.1)

The outstanding ESOPs and Exercise Price were adjusted for issuance of bonus shares as per following details:

	Grant Date	Options Granted	Exercise Price	Options vested & exercised till 06-Dec-21	Options outstanding on 07-Dec-21	Options outstanding on 07-Dec-21 were adjusted for Bonus Shares 2:1	Exercise Price post Bonus adjustment
			Pre-Bonus				
1	18 December 2018	50,000	166	30,000	20,000	60,000	56
2	5 August 2019	1,00,000	142	40,000	60,000	1,80,000	48

* each option entitles the holder to get one equity share of Rs.1 each (post sub-division of equity shares of the Company from face value of Rs.10 to Rs.1)

No employee has been issued options entitling such person to subscribe to more than 1% of Equity Share Capital of the Company.

b. Measurement of fair values

The weighted average fair value of stock options as on grant date:

Particulars	Method of Valuation	Weighted average fair value as on the grant date (₹)
Employee stock option plan -2010		
18 December 2018	Black Scholes option pricing model	42.57
5 August 2019	Black Scholes option pricing model	28.24
15 Decemeber 2021	Black Scholes option pricing model	63.77
7 June 2023	Black Scholes option pricing model	36.24
1 September 2023	Black Scholes option pricing model	35.49
21 November 2023	Black Scholes option pricing model	39.08
24 January 2024	Black Scholes option pricing model	37.64

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (₹)	Exercise Price (₹)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
Employee stock option plan -2010						
18 December 2018*	164.55	166.00	24.55%	2.5 to 4.51 years		7.16%
5 August 2019*	142.00	142.00	24.55%	1.5 to 3.5 years	Based on dividend declared prior to the date of grant	6.13%
15 December 2021*	272.00	272.00	23.29%	2 to 5 years		5.51%
7 June 2023*	148.70	149.00	23.13%	2 to 5 years		7.03%
1 September 2023*	131.75	131.00	23.01%	2 to 5 years		7.30%
21 November 2023*	141.85	140.00	22.96%	2 to 5 years		7.38%
24 January 2024*	136.45	141.00	20.50%	2 to 5 years		7.21%

* each option entitle the holder to get one equity share of Rs.1 each (post sub-division of equity shares of the Company from face value of Rs.10 to Rs.1)

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on zero coupon yield on Government bonds. Expected volatility calculation is based on the standard deviations of historical stock prices.

c. Effect of employee stock option scheme on the Statement of Profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee stock option expenses	5.64	44.17
Total	5.64	44.17

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programs were as follows

Particulars	31 March 2024**		31 March 2023**	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Options outstanding as at the beginning of the year (including exercisable)	-	-	60,000	56.00
	-	-	1,20,000	48.00
	1,50,000	272.00	1,50,000	272.00
Add: Options granted during the year	50,000	149.00	-	-
	60,000	131.00	-	-
	50,000	140.00	-	-
	11,44,000	141.00	-	-
Less: Options forfeited and lapsed during the year	50,000	149.00	-	-
	1,50,000	272.00	-	-
	29,800	141.00	-	-
Less: Options vested and exercised during the year	-	-	60,000	56.00
	-	-	1,20,000	48.00
Options outstanding as at the end of the year (including exercisable)	60,000	131.00	-	-
	50,000	140.00	-	-
	11,14,200	141.00	1,50,000	272.00
Exercisable at the end of the year (included under option outstanding as well)	39,000	141.00	37,500	272.00

** representing figures post-sub-division adjustment of equity shares, each option entitle the holder to get one equity share of Rs.1 each (post sub-division of equity shares of the Company from face value of Rs.10 to Rs.1)



The options outstanding at 31 March 2024 have an exercise price of Rs. 131 to 141, each option entitle the holder to get one equity share of Rs.1 each (31 March 2023: Rs. 272, each option entitle the holder to get one equity share of Rs.1 each) and a weighted average remaining contractual life of 2.31 years (31 March 2023: 1.71 years).

No share options have been exercised in financial year 2023-24 (2022-23: Weighted average share price at the date of exercise for share options exercised Rs.50.67 for 180,000 shares of Rs.1 each).

ANNEXURE 2**34. Earnings per Share (' EPS ')****(a) Basic and diluted earnings per share (in Rs.)**

Particulars	As at 31 March 2024	As at 31 March 2023
Basic earnings per share	3.84	3.27
Diluted earnings per share	3.84	3.27
Nominal value per share	1.00	1.00

(b) Profit attributable to equity shareholders (used as numerator)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit attributable to equity shareholders	34,144.06	29,269.75

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average number of equity shares used in calculation of basic earnings per share	88,92,27,425	89,54,84,156
Add: Number of potential equity shares in respect of stock option	1,414	-
Weighted average number of equity shares used in calculation of diluted earnings per share	88,92,28,839	89,54,84,156

ANNEXURE 3

Option movement during the year under IEX ESOP SCHEME 2010:

Sl. No.	Particulars	Details
1.	Number of options outstanding at the beginning of the period	150,000
2.	Number of options granted during the year	1,304,000
3.	Number of options forfeited / lapsed during the year	229,800
4.	Number of options vested during the year	-
5.	Number of options exercised during the year	-
6.	Number of shares arising as a result of exercise of options	-
7.	Money realized by exercise of options (INR), if scheme is implemented directly by the company (In Rs. Lakhs)	Nil
8.	Loan repaid by the Trust during the year from exercise price received	Nil
9.	Number of options outstanding at the end of the year	1,224,200
10.	Number of options exercisable at the end of the year	39,000

ANNEXURE 4**Details related to Trust under IEX ESOP SCHEME 2010**

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

(i) GENERAL INFORMATION ON ALL SCHEMES

Sl. No.	Particulars	Details
1	Name of the Trust	IEX ESOP Trust
2	Details of the Trustee(s)	Mr. Rohit Bajaj Mr. Amit Kumar Mr. Mayank Gupta *
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Nil
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

*Appointed as Trustee w.e.f November 02, 2023

(ii) Brief details of transactions in shares by the Trust

Sl. No.	Particulars	Details
a.	Number of shares held at the beginning of the year;	24,65,310
b.	Number of shares acquired during the year through	
	(i) Primary issuance,	Nil
	(ii) Secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	Nil
c.	Number of shares transferred to the employees / sold along with the purpose thereof;	Nil
d.	Number of shares held at the end of the year.	24,65,310

(iii) In case of secondary acquisition of shares by the Trust

Sl. No.	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
a.	Held at the beginning of the year	Not Applicable
b.	Acquired during the year	
c.	Sold during the year	
d.	Transferred to the employees during the year	
e.	Held at the end of the year	

DISCLOSURE PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021.
IEX RESTRICTED STOCK UNITS (RSUS) SCHEME, 2019 ("IEX RSU SCHEME 2019")

The Shareholders of the Company at the 13th Annual General Meeting ("AGM") held on September 18, 2019, approved the issuance of RSUs. Under the said RSU scheme the Board is authorized to introduce, offer, issue and allot 6,00,000 Equity Shares of Re.1/- each. However, consequent to the December 2021 Bonus Issue, the said number of RSUs stands adjusted to 18,00,000 Equity Shares of Re.1/- each. The said adjustment was approved by the Board of the Company on the recommendations of the Nomination & Remuneration Committee and pursuant to the RSU Scheme and authorization granted by the Shareholders in their resolution passed on September 18, 2019 for making fair and reasonable adjustment towards any corporate action such as stock split, bonus issue, change in capital structure etc. The Scheme is administered directly by the Nomination and Remuneration Committee ("NRC") of the Company.

The disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for IEX RSU Scheme 2019 are as under:

Sl. No.	Particulars	Details
1.	Material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	There were no material changes in the IEX RSU Scheme 2019, and the scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution(s) passed by the members.
A.	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.	
	Not Applicable, as No RSUs were issued and exercised during the year ended March 31, 2024.	
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	
	No RSUs were issued and exercised during the year. And considering that the conditions precedent for vesting of RSUs were not met during the year and as on date of closing of financials there was no visibility that those conditions would be met going forward, therefore, there was no dilution impact on the EPS.	
C.	Details related to RSU	
i.	A description of each RSU that existed at any time during the year, including the general terms and conditions of each RSU, including -	
a.	Date of shareholders' approval	September 18, 2019
b.	Total number of options approved under ESOP/RSU	18,00,000 (representing figures adjusted towards 2021 Bonus Issue)
c.	Vesting requirements	The RSUs granted under IEX RSU Scheme 2019 shall vest not earlier than one year from the Grant Date in accordance with the SEBI Guidelines and not later than such Vesting Period as may be determined by the Nomination and Remuneration Committee from time to time on the Grant Date.

Sl. No.	Particulars	Details
		<p>Vesting of RSUs shall be subject to the condition that the Grantee is in continuous employment with the Company and is not serving any notice of resignation on the date of such Vesting (except in the case of (i) death; (ii) permanent disability suffered by the grantee; (iii) retirement; or (iv) transfer to an entity within the Group and shall not be subject to any pending disciplinary proceeding and thus, the RSUs would vest on passage of time.</p> <p>The Nomination and Remuneration Committee will decide the Grant conditions in its absolute discretion, taking into consideration such factors but not limited to the Eligible Employee's performance appraisal, seniority, period of service, role of the Eligible Employee, the present and potential contribution to the growth of the Company.</p> <p>In addition to the above, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the RSUs would vest.</p> <p>The specific vesting schedule and conditions, if any, subject to which vesting would take place would be outlined in the Letter of Grant given to the Grantee at the time of the grant of RSUs.</p>
d.	Exercise price or pricing formula	The exercise price for RSUs will be equal to the par value of the shares.
e.	Maximum term of options granted	The RSUs granted can be exercised by eligible employee subject to vesting conditions. No grant was subsisting as at March 31, 2024.
f.	Source of shares (primary, secondary or combination)	Primary
g.	Variation in terms of options/RSUs	There has been no variation in the terms of the RSUs during the Year ended March 31, 2024.
ii.	Method used to account for RSU - Intrinsic or fair value.	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.	Not Applicable
iv.	Option movement during the year (For each RSUs):	Not Applicable
v.	Weighted-average exercise prices and weighted-average fair values of options shall be	Not Applicable

Sl. No.	Particulars	Details
	disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	
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	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
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;	Not Applicable
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; and	Not Applicable
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
D.	Details related to Trust	Not Applicable