

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 ON ESOP DISCLOSURES AS ON MARCH 31, 2025

The Employees' Stock Option Scheme of the Company - AACL Employees Stock Option Plan 2018 (ESOP – 2018) is in compliance with the Regulations.

(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

Disclosure is provided in Notes to Audited Financial Statements for the year ended March 31, 2025.

(B) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20

Rs. 36.35 per share

(C) Details related to Employees' Stock Option Scheme ("ESOS") (ESOP 2018)

i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of ESOS i.e. ESOP, 2018 is summarized as under:

Particulars

a) Date of shareholders' approval	ESOP 2018 was approved by the shareholders by Special Resolution passed by Postal Ballot on January 14, 2019.
(b) Total number of options approved under ESOS	5,10,000 (Five Lakhs and Ten Thousand) {pre-split 2,04,000 (Two Lakhs Four Thousand)}
(c) Vesting requirements	Options granted will vest over a period of five years subject to a minimum period of one year from the date of grant of options
(d) Exercise price or pricing formula	Rs.60 and Rs.280 (Pre-split Rs.150 and Rs.700) Rs. 1,040 and Rs.680 (Pre-split Rs.2600 and Rs.1700) Rs. 2,000 and Rs. 1,680 (Pre-split Rs. 5,000 and Rs. 4,200) Rs. 2,600 and Rs. 1,900 (post-split) Rs. 2,070 (post-split) Rs. 1,620 (post-split) Rs. 1,440 (post-split) The Exercise Price is decided by the Nomination and Remuneration Committee in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto.
(e) Maximum term of options granted	Five years from the date of vesting.
(f) Source of shares (primary, secondary or combination)	Primary

(g) Variation in terms of options

There has not been any variation in the terms of options.

ii. Method used to account for ESOS - intrinsic or fair value.

The calculation is based on 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: Not applicable

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 2018
Number of options outstanding at the beginning of the period	1,11,625
Number of options granted during the year 20.03.2025	14,080
	1,25,705
Number of options forfeited / lapsed during the year	9,540
	1,16,165
Number of options vested during the year (April 1, 2024 to March 31, 2025)	
1 st Granted on 25.03.2019 (Pre-split 2,800)	*7,000
2 nd Granted on 20.08.2020 (Pre-split 1,625)	*4,057
3 rd Granted on 25.03.2021 (Pre-split 1,363)	*3,404
4 th Granted on 26.03.2022 (post-split)	1,700
5 th Granted on 24.03.2023 (post-split)	650
6 th Granted on 29.03.2024 (post-split)	0
* fraction shares were rounded down	16,811
Number of options exercised during the year (9,637+ 5,006 + 380)	15,023
Number of shares arising as a result of exercise of options	15,023
Money realized by exercise of options (INR), if scheme is implemented directly by the company	62,07,270
Loan repaid by the Trust during the year from exercise price received	N.A.
Number of options outstanding at the end of the year (1,16,165 – 15,023)	1,01,142
Number of options exercisable at the end of the year	16,811

V. Weighted average exercise prices and weighted average fair values of Options outstanding at the end of the year whose:

Exercise price equals market price Not applicable

Exercise price is greater than market price: Not applicable

Exercise price is less than market price:

Weighted average exercise Price –

1. Rs. 60 for 70,552 Options and Rs. 280 for 66,000 Options
(pre-split Rs. 150 for 28,221 Options and Rs 700 for 26,400 Options)
2. Rs. 1,040 for 19,025 Options, Rs. 680 for 7,750 Options and Rs. 280 for 10,000 Options
(pre-split Rs. 2,600 for 7,610 Options, Rs 1,700 for 3,100 Options and Rs. 700 for 4,000 Options)
3. Rs. 2,000 for 12,600 Options and Rs. 1,680 for 1,500 Options
(pre-split Rs 5,000 for 5,040 Options and Rs. 4,200 for 600 Options)
4. Rs. 2,600 for 7,200 Options and Rs. 1,900 for 1,000 Options (Post-split)
5. Rs. 2,070 for 8,860 Options (Post-split)
6. Rs. 1,620 for 13,190 Options (Post-split)
7. Rs. 1,440 for 14,080 Options (Post-split)

Weighted average fair value of options:

1. Rs.143.97 for 22,000 Options and Rs.159.92 for 44,000 options. Rs.275.11 for 59,512 options, Rs.273.22 for 11,040 options
(pre-split Rs.359.93 for 8,800 Options and Rs.399.81 for 17,600 options. Rs.687.78 for 23,805 options, Rs 683.05 for 4,416 options)
2. Rs.564.05 for 19,025 options, Rs.617.08 for 7,750 options and Rs.908.06 for 10,000 options
(pre-split Rs. 1,410.14 for 7,610 options, Rs. 1,542.72 for 3,100 options and Rs. 2,270.15 for 4,000 options)
3. Rs. 956.27 for 12,600 Options and Rs. 1,094.23 for 1,500 Options
(pre-split Rs. 2,390.68 for 5,040 Options and Rs. 2,735.59 for 600 Options)
4. Rs. 1,376.89 for 5,400 Options, Rs. 1,210.63 for 1,800 Options and Rs. 1,390.98 for 1,000 Options
5. Rs. 915.17 for 6,000 Options and Rs.798.97 for 2,860 Options
6. Rs. 711.18 for 13,190 Options
7. Rs. 825.61 for 14,080 Options

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 including Key Managerial Personnel:

As per Annexure - 1

(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: 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:**

	1	2	3	4	5	6	7
(a) the weighted - average values of share price	Rs.324.88 (pre-split Rs.812.20)	Rs.564.05 / Rs.617.08 / Rs.908.06 (pre-split Rs.1410.14 / Rs.1542.72 / Rs.2270.15)	Rs.956.27 / Rs.1094.23 (pre-split Rs.2390.68 / Rs.2735.59)	Rs.1376.89 / Rs.1210.63 / Rs.1390.98	Rs.915.17 / Rs.798.97	Rs. 711.18	Rs. 825.61
Exercise price	Rs. 60 / Rs 280 (pre-split Rs.150 / Rs.700)	Rs. 280 / Rs.680 / Rs. 1040 (pre-split Rs.700 / Rs.1700 / Rs.2600)	Rs. 1680 / Rs. 2000 (pre-splitRs.4200 / Rs.5000)	Rs.2600 / Rs. 1900	Rs. 2070	Rs. 1620	Rs. 1440
Expected volatility	40%	48.18%	44.81%	44.49%	25.25%	27.85%	29.47%
Expected Option life	2 to 3/3 to 6 years	3 to 6 years	3 to 6 years	2/3 to 3/5/6 years	2 / 3 to 5//6 years	3 to 6 years	7 to 10 years
Expected Dividend	Not separately included, factored in volatility					0.48%	0.60%
Risk-free interest rate	7.474	5.223	5.630	5.01% / 5.68% / 6.03% / 6.08% / 6.55%	7.03% / 7.15% / 7.16% / 7.17% / 7.24%	7.05%/ 7.06%/ 7.07%	6.64%/ 6.68%
Any other inputs to the model	-	-	-	-	-	-	-

(b)	Method used and the assumptions made to incorporate the effects of expected early exercise	Black Scholes Market are efficient, Interest rates remain constant and known, Returns are normally distributed, constant volatility and Liquidity.
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is worked out on the basis of movement of stock price on NSE based on the price data for last 3 years up to the date of grant.
(d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	---

ANNEXURE – 1

Sr. No.	Name of Employee	Designation	No. of options granted during the year (Granted on 20.03.2025)	Exercise Price
1	Mr. Sameer Katdare	Vice President (Technical)	1,200	Rs.1,440 per option
2	Mr. Ramchandra Iyer	Vice President (Manufacturing)	1,200	Rs.1,440 per option
3	Mr. Rakesh Goyal	Whole-time Director – Operations	1,400	Rs.1,440 per option
4	Mr. Udipt Agarwal	Chief Commercial Officer	1,400	Rs.1,440 per option
5	Mr. Saimani S	General Manager (Process Engineering)	600	Rs.1,440 per option
6	Mr. Uday Ghag	General Manager (Human Resources)	700	Rs.1,440 per option
7	Mr. Chintamani Thatte	General Manager – Legal & Company Secretary	600	Rs.1,440 per option
8	Mr. Amarendra Panchwadkar	General Manager - Projects	700	Rs.1,440 per option
9	Mr. Rajesh Kawle	General Manager – Works	600	Rs.1,440 per option
10	Mr. Sanjay Patil	General Manager – Corporate Engr.	600	Rs.1,440 per option
11	Mr. Ashish Parikh	Deputy General Manager - Projects	500	Rs.1,440 per option
12	Mrs. Kanchan Shinde	Chief Financial Officer	500	Rs.1,440 per option
13	Mr. Rajesh Dave	Head – R & D	500	Rs.1,440 per option
14	Mr. Pranay Sabnis	Deputy General Manager – Technology	500	Rs.1,440 per option
15	Mr. Vishwas Kad	Senior Manager - Electrical	400	Rs.1,440 per option
16	Mr. Atul Bhosale	Senior Manager - Production	380	Rs.1,440 per option
17	Mr. Santosh Hegde	Senior Manager - Materials	400	Rs.1,440 per option
18	Mr. Siddhartha Jhaveri	Senior Manager - Marketing	380	Rs.1,440 per option
19	Mr. Shabbir Ahmed	Senior Manager - Marketing	380	Rs.1,440 per option
20	Mr. Ajay Kanaskar	Senior Manager (P&A)	380	Rs.1,440 per option
21	Mr. Sudam Nikat	Senior Manager – Quality Control	380	Rs.1,440 per option
22	Mr. Matthew D’Cunha	Senior Manager (HR)	380	Rs.1,440 per option
		Total	14,080	