

## Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

### Details of Shares issued under Employee Stock Option Plan (ESOPs)

The position of the existing PII ESOP Scheme as on March 31, 2024, is summarized as under –

**I. Disclosure in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in this regard:** Not Applicable. During the Financial Year 2023-24, the Company has not granted any stock options under the Scheme.

**II. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations, in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards:** Not Applicable. During the Financial Year 2023-24, the Company has not granted any stock options under the Scheme.

### III. Details of the scheme:

S. No.	Particulars	PII ESOP Scheme
1.	Date of shareholder's approval	21 January 2011
2.	Total number of options approved	62,62,090
3.	Vesting requirements	Options vest after lock in period of one year from the date of grant and thereafter options vest in graded manner over a period of four years as per Company's ESOP Plan
4.	Exercise price or pricing formula	20% discount to market price on NSE a day prior to date of grant
5.	Maximum term of options granted (years)	10 years
6.	Method of Settlement	Equity Shares
7.	Source of shares (primary, secondary or combination)	Fresh equity allotment by Company to Trust
8.	Variation in terms of ESOP	Nil

**IV. Method used to account for scheme (Intrinsic or fair value):** Fair value method

**V. 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 and the impact of the difference on profits and on EPS of the Company:** Not applicable

### VI. A. Option movement during the year ended March 31, 2024

S. No.	Particulars	No. of Options	Weighted-average exercise Price
1.	Number of options outstanding at the beginning of the year	42,378	597.37
2.	Number of options granted during the year	-	-
3.	Number of options forfeited / lapsed during the year	-	-
4.	Number of options vested during the year	-	-
5.	Number of options exercised during the year	16,718	635.79
6.	Total number of shares arising as a result of exercise of options	16,718	635.79

S. No.	Particulars	No. of Options	Weighted-average exercise Price
7.	Money realized by exercise of options (INR), if scheme is implemented directly	-	-
8.	Loan repaid by the Trust during the year from exercise price received	₹43,205,152	-
9.	Number of options outstanding at the end of the year	25,660	677.00
10.	Number of options exercisable at the end of the year	25,660	677.00

#### B. Option movement during the year ended March 31, 2023

S. No.	Particulars	No. of Options	Weighted-average exercise Price
1.	Number of options outstanding at the beginning of the year	55,821	604.59
2.	Number of options granted during the year	-	-
3.	Number of options forfeited / lapsed during the year	-	-
4.	Number of options vested during the year	-	-
5.	Number of options exercised during the year	13,443	626.94
6.	Total number of shares arising as a result of exercise of options	13,443	626.94
7.	Money realized by exercise of options (INR), if scheme is implemented directly	-	-
8.	Loan repaid by the Trust during the year from exercise price received	-	-
9.	Number of options outstanding at the end of the year	42,378	597.37
10.	Number of options exercisable at the end of the year	42,378	597.37

#### VII. Weighted average exercise price and fair value of options granted:

Weighted average exercise price of options granted	During the year ended March 31, 2024	During the year ended March 31, 2023
(a) Exercise price equals market price	-	-
(b) Exercise price exceeds the market price	-	-
(c) Exercise price is less than market price	-	-

Weighted average fair value of options granted	During the year ended March 31, 2024	During the year ended March 31, 2023
(a) Exercise price equals market price	-	-
(b) Exercise price exceeds the market price	-	-
(c) Exercise price is less than market price	-	-

**VIII. Employee-wise details of options granted during the financial year 2023-24:**

(i)	<b>Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>		
	<b>Name and Designation of employee</b>	<b>No. of options granted</b>	<b>Exercise Price</b>
	Not Applicable - No Options Granted during the year	Nil	Nil
(ii)	<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</b>		
	<b>Name of employee and Designation</b>	<b>No. of options granted</b>	<b>Exercise Price</b>
	Not Applicable - No Options Granted during the year	Nil	Nil
(iii)	<b>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.</b>		
	<b>Name of employee and Designation</b>	<b>No. of options granted</b>	<b>Exercise Price</b>
	None	None	None

**IX. Method and Significant assumptions used to estimate the fair value of options granted:**

Method and Significant assumptions	During the year ended March 31, 2024	During the year ended March 31, 2023
(i) 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	Nil	Nil
(ii) Method used and the assumptions made to incorporate the effects of expected early exercise	Nil	Nil
(iii) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Nil	Nil
(iv) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	Nil	Nil

\* No options granted during the year ended March 31, 2023, and March 31, 2024, respectively.

**X. Disclosures in respect of grants made in three years prior to IPO under each scheme: Not Applicable**

**XI. Details related to Trust:**

Details in connection with transactions made by the Trust meant for the purpose of administering the scheme under the regulations are as follows:

**a) General information on schemes:**

S. No.	Particulars	Details
1.	Name of the Trust	PII ESOP Trust
2.	Details of the Trustee(s)	Mr. Sudhir Bhatt & Ms. Shilpa Sachdeva
3.	Amount of loan disbursed by Company/ any company in the group, during the financial year 2024	-
4.	Amount of loan outstanding (repayable to Company / any company in the group) as at the end of the financial year 2024	₹1,45,00,000
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	-
6.	Any other contribution made to the Trust during the financial year 2024	-

b) Brief details of transactions in shares by the Trust:

S. No.	Particulars	Number of shares
1.	Number of shares held at the beginning of the financial year 2024	42,378
2.	Number of shares acquired during the financial year 2024 through	
	(i) Primary issuance	-
	(ii) Secondary acquisition	-
	a. Percentage of paid-up equity capital as at the end of the financial year 2024	-
	b. Weighted average cost of acquisition per share	-
3.	Number of shares transferred to the employees / sold along with the purpose thereof	16,718
4.	Number of shares held at the end of the financial year 2024	25,660

c) In case of secondary acquisition of shares by the Trust: Not Applicable

On behalf of the Board of Directors  
For **PI Industries Limited**

Sd/-

**Narayan K Seshadri**  
Chairperson  
DIN: 00053563

Place: Mumbai  
Date: May 21, 2024