

ANNEXURE VII

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND SECTION 62(1)(B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES) RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED WITH RESPECT TO EMPLOYEE STOCK BENEFIT PLANS.

Details of ESOP	MIL Stock Option Plan 2021 (MIL ESOP 2021)
1. The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	There are no material change in the scheme during the year under review. Refer to the Board's Report, page no. 67 of the Annual Report for FY 2023.
2. Further, the following details, inter alia, shall be disclosed on the Company's website and a web-link thereto shall be provided in the report of Board of Directors.	
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.	Disclosed in Notes to Accounts - Note 10 for the year ended March 31, 2023, page no. 158 of the Annual Report. (Disclosures are provided in accordance with Ind AS 102-Share based payment)
B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Refer page no. 141 of the Annual Report for disclosure of Diluted EPS (Disclosures are provided in accordance with Ind AS 33- Earnings Per Share)
C. Details of the ESOP	
I. Description of each ESOP that existed at any time during the year	
(a) Date of shareholder's approval	September 29, 2021
(b) Total number of options approved under ESOP	2,38,396
(c) Vesting requirements	Option shall vest as follows: 08-02-2023: 25% 08-02-2024: 25% 08-02-2025: 25% 08-02-2026: 25%
(d) Exercise price or pricing formula (₹)	₹ 1181 per option
(e) Maximum term of options granted (years)	For Vesting Options: maximum period of 4 (Four) years in equal instalments from the date of grant. For Exercise Options: Maximum period of 3 months from the date of vesting of the Options.
(f) Source of shares (Primary, Secondary or combination)	Primary
(g) Variation in terms of options	No variation
II. Method used to account for ESOP	Intrinsic Value Method as per IND AS 102
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.	The details pertaining to employee compensation cost disclosed in note no. 24 of the financial statement. And the EPS details are disclosed in Statement of Profit and Loss Account in the financial statement.

Details of ESOP	MIL Stock Option Plan 2021 (MIL ESOP 2021)
IV. Option Movement during the year:	
(a) Number of Options Outstanding at the beginning of the year	15,600
(b) Number of Options Granted during the year	NIL
(c) Number of Options Forfeited / lapsed during the year	NIL
(d) Number of Options Vested but not exercised during the year	3,900
(e) Number of Options Exercised during the year	NIL
(f) Total number of shares arising as a result of exercise of options	NIL
(g) Money realised by exercise of options (Rs.)	NIL
(h) Number of options Outstanding at the end of the year	11700
(i) Number of Options exercisable at the end of the year	3,900
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.	Weighted-average exercise prices - ₹1181 Weighted-average fair values of options – ₹ 1027
VI. Employee-wise details of options granted during the financial year 2022-23 to:	
(a) Senior Managerial Personnel.	The Company has not granted any options under the scheme during the FY 2022-23.
(b) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	Nil
(c) Identified employees who were granted options, during any one year, equal to or exceeding 1 per cent 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	₹ 1027
exercise price	₹ 1181
expected volatility	75%
expected option life	4 years
expected dividends	Nil
the risk-free interest rate	6%
and any other inputs to the model	-
(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Black –Scholes Method
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the option is indicative of future trends, which may not necessarily be the actual outcome.
(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	No other feature has been considered for fair valuation of option except as mentioned in the points above.
D. Details related to ESPS	N.A.
E. Details related to SAR	N.A.
F. Details related to GEBS / RBS	N.A.
G. Details related to Trust	N.A.