

ANNEXURE IX

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 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 FOR THE FINANCIAL YEAR (F.Y) ENDED MARCH 31, 2025.

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 is no material change in the scheme during the year under review. Refer to the Board's Report, page no. 72 of the Annual Report for FY 2025.
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 11 to Standalone Financials for the year ended March 31, 2025, page 189 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 255 of the Annual Report for disclosure of Diluted EPS at standalone level. (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	11,91,980
(c) Vesting requirements	Subject to the compliance with the SEBI SBEB&SE Regulations, Options granted under MIL ESOP 2021 shall Vest after a minimum period of 1 (One) year from the date of Grant. Vesting of Options may happen in one or more tranches. The Vesting conditions subject to which vesting would take place shall be outlined in the letter of grant given to the Option Grantee at the time of grant of such Options.
(d) Exercise price or pricing formula (Rs.)	The consideration payable by an Option Grantee for exercising an individual Option would be the Exercise Price, which shall be as mentioned in the letter of grant. Such Exercise Price shall not be less than Face Value of Shares of the Company. Exercise Price payable by an Option Grantee and the manner thereof, shall be determined by the NRC, from time to time and which may be different for different Eligible Employees or class thereof.
(e) Maximum term of options granted (years)	For Vesting Options: maximum period of 4 (Four) years in equal instalments. 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

Details of ESOP	MIL Stock Option Plan 2021 (MIL ESOP 2021)
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 value of such employee benefit for the year ended for 31st March 2025 is not material.
IV. Option Movement during the year:	
(a) Number of Options Outstanding at the beginning of the year	54750
(b) Number of Options Granted during the year	1,80,000
(c) Number of Options Forfeited / lapsed during the year	NIL
(d) Number of Options Vested but not exercised during the year	18250
(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	216500
(i) Number of Options exercisable at the end of the year	216500
(j) Loan repaid by the Trust during the year from exercise price received	NIL
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 – Rs. 248.50/- only (Two Hundred Forty Eight and Fifty paise only) Weighted-average fair values of options – Rs. 817.72/- only (Rupees Eight Hundred seventeen and Seventy two Paise only)
VI. Employee-wise details of options granted during the financial year 2024-25 to:	
(a) Senior Managerial Personnel.	The Company has granted 65,700 equity shares under the scheme during the Financial Year 2024-25.
(b) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	Annexure A
(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 exercise price	Rs. 248.50/- Exercise price at Rs. 236.2 for Grant 1 and Rs. 251 for Grant 2
expected volatility	59.09%
expected option life	maturity time as on valuation date for grant 1 is 1 years and for grant 2 is 1½ months
expected dividends	0.04%
the risk-free interest rate	6.580%
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.

Manorama Industries Limited Employees Stock Option Plan 2021 ("MIL ESOP 2021") was approved by the shareholders of the Company on 29th September, 2021. In accordance with the MIL ESOP Plan the Nomination and Remuneration Committee of the Company in their meeting held on May 12, 2024 had granted 1,80,000 stock options to eligible employees of the Company. Options granted under the Plan shall exercised after a minimum period of vesting I (One) year from the date of Grant. Once vested, the options have to be exercised within a period of 3 months from the date of vesting of such options. The exercise price is Rs. 251/- only (Two Hundred and Fifty One Only) per option (per share).

**For and on behalf of the Board of Directors
For Manorama Industries Limited**

**Place: Raipur
Date: July 25, 2025**

**Ashish Ramesh Saraf
Managing Director
DIN: 00183357**

**Ashok Jain
Whole Time Director
DIN: 09791163**

ANNEXURE A

Following are the employees who were granted options during the year, amounting to 5% or more of the options granted during the year.

Sr. No.	Name of Employee	Designation	Number of options granted during the year	Exercise Price
1.	Mr. Ashok Jain	Whole-time Director and CFO	20,000	251/- per share
	Total		20,000	