

Disclosures by the Board of Directors

Pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021

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. 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: Refer Note No.-30 (d) forming part of the Standalone and Consolidated Financial Statements for the Financial Year 2024-25. Please note that the said disclosure is provided in accordance with the Indian Accounting Standards (Ind IAS) 102- Share Based Payment.
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B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time: Refer Note No.28 forming part of the Standalone Financial Statements and Note No.-29 of the Consolidated Financial Statements for the Financial Year 2024-25. Please note that the said disclosure is provided in accordance with the Indian Accounting Standards (Ind IAS) 33- Earnings per share.
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C.	Summary of Status of ESOPs Granted	
	The position of the existing schemes is summarized as under:-	
S.No.	Particulars	MPS Limited - Employee Stock Option Scheme 2023
I. Details of the ESOS:		
1	Date of Shareholder's Approval	Saturday, January 21, 2023
2	Total Number of Options approved	400,000
3	Vesting Requirements	The options would vest not earlier than 1 year and not later than 4 years from the date of grant of options, subject to the minimum vesting period of 1 year from the date of grant of options
4	Exercise Price or Pricing formula (Rs.)	The Exercise Price shall be the Market Price of the Share of the Company at the time of Grant.
5	Maximum term of Options granted (years)	Options to be exercised within a maximum period of 5 years from the date of vesting.
6	Source of shares (primary, secondary or combination)	Secondary acquisition of upto 2,00,000 Shares by Trust & rest through Primary issue.
7	Variation in terms of Options	No Variation/ modification/ amendment was made in the terms of options during the FY 2024-2025.

II	Method used to account for ESOS - 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:	ESOS 2023	Weighted Average Exercise Price
1	No. of Options Outstanding at the beginning of the year	61,240	900.05
2	No. of Options Granted during the year	110,970	2,136.40
3	No. of Options Cancelled during the year	24,587	1,204.78
4	Number of options forfeited / lapsed during the year	95	900.05
5	No. of Options Vested during the year	2,543	900.05
6	No. of Options Exercised during the year	0	0.00
7	Total number of shares arising as a result of exercise of options	0	0.00
8	Money realised by exercise of options (Rs.) (if scheme is implemented directly by the company)	0	0.00
9	Loan repaid by the Trust during the year from exercise price received	No Loan was repaid by the Trust during the year	
10	Number of options Outstanding at the end of the year	147,528	1,779.24
11	Number of Options exercisable at the end of the year	2,543	0.00

V	Weighted average exercise price of Options granted during the year whose:	
(a)	Exercise price equals market price	2136.40
(b)	Exercise price is greater than market price	0.00
(c)	Exercise price is less than market price	0.00

Weighted average fair value of options granted during the year whose:		
(a)	Exercise price equals market price	794.78
(b)	Exercise price is greater than market price	0.00
(c)	Exercise price is less than market price	0.00

The weighted average market price of options exercised during the year	No Options were Exercised during the year
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Contractual life for options outstanding as on 31st March 2025 (Years)	6.69
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VI	Employee-wise details of options granted during the financial year 2024-25:		
(i)	Senior Managerial Personnel as defined under Regulation 16 (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:		
S.No.	Name	Designation	No. of Options granted
a	Mr. Raman Sapra	Company Secretary & Compliance Officer	2,100
b	Mr. Narendra Kumar V	Chief Technology Officer	4,530

(ii)	Any Other Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year:			
S.No.	Name	Designation	No. of options granted	Percentage of Options Granted during the year
No options were granted to employees amounting to 5% or more of the options during the year:				

(iii)	Identified employees who were granted option, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	
S.No.	Name	No. of options granted
No options were granted during the year equal to or exceeding 1% of the issued capital		

VII a)	Method and Assumptions used to estimate the fair value of options granted during the year 2024-25		
	The fair value has been calculated using the Black Scholes Option Pricing model		

The Assumptions used in the model are as follows:

S.No.	Particulars	ESOS 2023
1	Risk Free Interest Rate	6.60%
2	Expected Option Life (years)	5.00
3	Expected Volatility	47.16%
4	Dividend Yield	3.51%
5	Price of the underlying share in market at the time of the option grant (Rs.)	2136.40

Assumptions in computation of Fair Value of Options	
Stock Price: Closing price on National Stock Exchange one day prior to the date of grant has been considered.	
Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information	
Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.	
Exercise Price: Exercise Price of each specific grant has been considered.	
Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.	
Expected dividend yield: Expected dividend yield has been calculated basis the last dividend declared by the company before the date of grant for one financial year	

(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: Refer above Assumptions
(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

VIII (a)	Details of the Trust		
S.No.	Particulars	FY 24-25	FY 23-24
1	Name of the Trust	MPS EMPLOYEE WELFARE TRUST	MPS EMPLOYEE WELFARE TRUST
2	Details of the Trustee(s)	Qapita EquityTech Limited, Registered office at 7th Floor, IndiQube - The Kode, Baner-Pashan Link Road, Baner, Pune- 411045, India.	KP Corporate Solutions Limited, Registered office at Preetkamal, S. No 256/254, Bunglow no. 2, Green Park Society, Behind Anand Park, Baner, Pune, Maharashtra - 411007, India
3	Amount of loan disbursed by company during the year	Nil	Nil
4	Amount of loan outstanding (repayable to company) as at the end of the year	Rs. 16,00,00,000	Rs. 16,00,00,000
5	Amount of loan, if any, taken from any other source for which company has provided any security or guarantee	Not Applicable	Not Applicable
6	Any other contribution made to the Trust during the year	Nil	Nil

(b)	Brief details of transactions in shares by the Trust		
S.No.	Particulars	FY 24-25	FY 23-24
1	Number of shares held at the beginning of the year;	145,107	119,187
2	Number of shares acquired during the year through (i) Primary issuance (ii) Secondary acquisition	Nil	Secondary acquisition of shares during FY 2023-24 - 25,920 Equity Shares
3	As a percentage of paid up equity capital as at the end of the previous financial year	Nil	0.15% of Paid-up Equity Share Capital of MPS Limited i.e. 1,71,05,816 equity shares of face value of Rs. 10/- (INR Ten) each fully paid up
4	weighted average cost of acquisition per share	Nil	Rs. 1,081.31
5	Number of shares transferred to the employees / sold along with the purpose thereof;	No options exercised during the year	No options exercised during the year
6	Number of shares held at the end of the year.	1,45,107	1,45,107

(c)	In case of secondary acquisition of shares by the Trust	FY 24-25	FY 23-24
S.No.	Particulars	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	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
1	Held at the beginning of the year	1,45,107 (0.85% of paid up equity)	1,19,187 (0.70% of paid up equity)
2	Acquired during the year	0	25,920 (0.15% of paid up equity)
3	Sold during the year	0	0
4	Transferred to the employees during the year	0	0
5	Held at the end of the year	1,45,107 (0.85% of paid up equity)	1,45,107 (0.85% of paid up equity)