

**DISCLOSURE PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED
EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021**

Statement as on March 31, 2023

Pursuant to the approval accorded by members on February 28, 2021, the Nomination & Remuneration Committee (NRC) of the Company formulated "PG Electroplast Employees Stock Option Scheme - 2020" ("Scheme") in accordance with the SEBI (Share Based Employee Benefit) Regulations, 2014 (hereinafter referred as SEBI (SBEB) Regulations). The Scheme is applicable to the employees of the Company and its subsidiary company(ies) (present or future).

The Scheme was in compliance with erstwhile SEBI (Share Based Employee Benefit) Regulations, 2014 (hereinafter referred as SEBI (SBEB) Regulations). During FY 2021-22, the Scheme was aligned with the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (hereinafter referred as SEBI (SBEB & SE) Regulations) which were notified on August 13, 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.	Refer to the Board's Report on Page No. 44 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 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Disclosed in Notes to the Standalone Financial Statements - Note 2 (o) on Page No. 112 of the Annual Report for FY 2023.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Refer Page No. 143 and 225 of the Annual Report for disclosure of Diluted EPS at standalone and consolidated levels.

C. Details related to Employees Stock Option Scheme (ESOS):

i.	General terms & conditions	<p>Each option entitles the holder thereof to apply for and be allotted one Equity Share of the Company of Rs. 10/- each upon payment of the exercise price during the exercise period.</p> <p>The options will be exercisable by the Employees by a written application to the Company/ESOP Trust or any other entity which may be set up for this purpose to exercise the options, in such manner and on execution of such documents, as may be prescribed by the NRC from time to time.</p> <p>The options will lapse if not exercised within the specified exercise period. The options may also lapse</p>
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		<p>under certain circumstances even before the expiry of the specified exercise period.</p> <p>The ESOP Schemes will be under the superintendence of and be administered by the NRC.</p> <p>The Scheme shall continue in effect unless terminated by the Board of Directors.</p>
ii.	Date of shareholders' approval	<ul style="list-style-type: none"> • February 28, 2021 (Approval of the Scheme) • March 28, 2022 (Increase of options by 6,09,422 options under the Scheme)
iii.	Total number of options approved under ESOS	10,00,000
iv.	Vesting requirements	The Vesting period shall commence after minimum 1 year from the grant date and it may extend upto maximum of 4 years from the grant date, at the discretion of and in manner prescribed by the NRC.
v.	Exercise price or pricing formula	<p>Under this Scheme, the exercise price of the Shares will be decided by the NRC and will either be:</p> <ul style="list-style-type: none"> • In case the Shares acquired by the Trust is from secondary acquisition then the exercise price will be the average purchase price of the Shares of the Trust. • In case the Shares acquired by the Trust is from direct allotment then the exercise price will be market price of the Shares. <p>The NRC has a power to provide suitable discount on such price as arrived above. However, in any case the exercise price shall not go below the par value of Share of the company.</p> <p>Exercise Price per option for grant dated April 17, 2021 & July 17, 2021: Rs. 250/- Exercise Price per option for grant dated June 11, 2022: Rs. 650/-</p>
vi.	Maximum term of options granted	Since maximum vesting period is 4 years from the date of grant and maximum exercise period is 1 year from date of vesting, hence the maximum term of options to be granted is 5 years.
vii.	Source of shares (primary, secondary or combination)	Combination (Primary & Secondary)
viii.	Variation in terms of options	The existing Option Pool of the Scheme was increased by 6,09,422 Options with a view to award and retain and to create a sense of ownership and participation of the Employees. All the eligible Employees will be the beneficiary of such variation.

ix.	<p>Method used to account for ESOS - intrinsic or fair value</p> <p>Where the company opts for expensing of 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 recognised if it had used the fair value of the options. The impact of this difference on profits and on EPS of the company.</p>	<p>The Company has calculated the employee compensation cost using fair value.</p> <p>--</p>
x.	<p>Option movement during the financial year 2022-23:</p> <p>a) Options pool at the beginning of the period</p> <p>b) Increase in options pool during the period</p> <p>c) Total options pool at the end of the period</p> <p>d) Number of options outstanding at the beginning of the period</p> <p>e) Number of options granted during the year</p> <p>f) Number of options forfeited during the year</p> <p>g) Number of options lapsed during the year</p> <p>h) Number of options vested during the year</p> <p>i) Number of options exercised during the year</p> <p>j) Number of shares arising as a result of exercise of options</p> <p>k) Money realized by exercise of options (INR), if scheme is implemented directly by the company</p> <p>l) Loan repaid by the ESOP Trust during the year from exercise price received</p> <p>m) Number of options outstanding at the end of the year</p> <p>n) Number of options exercisable at the end of the year</p>	<p>3,90,578</p> <p>6,09,422</p> <p>10,00,000</p> <p>Nil</p> <p>3,05,000</p> <p>Nil</p> <p>28,000</p> <p>Nil</p> <p>Nil</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>2,77,000 out of 3,05,000 options</p> <p>Nil</p>

xi.	Weighted - average exercise prices and weighted-average fair values of options for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Option Grant Date	Exercise price/ Weighted average exercise price (Rs.)	Weighted average Fair Value (Rs.)
		April 17, 2021	250	319.60
		July 17, 2021	250	391.90
xii.	Employee-wise details of options granted during the year to: i) Senior Managerial Personnel (including Key Managerial Personnel)	Name	Designation	Options Granted on April 17, 2021
		Mr. Pramod Chimmanlal Gupta	Chief Financial Officer	1,00,000
		Mr. Vikas Koul	Factory Head (Unit-4)	8,000
		Mr. Bharat Bhushan Batra	Factory Head (Unit-3)	7,000
		Mr. Mahabir Prasad Gupta	Sr. GM Accounts & Finance	5,000
		Mr. Bijender Kumar Pandey	Factory Head (Unit-1)	4,000
		Mr. Nirbhay Kant Rai	Factory Head (Unit-2)	4,000
		Mr. Sachin Saxena	Factory Head (Unit-5)	4,000
		Mr. Sanchay Dubey	Company Secretary	2,000
		ii) Employees who received a grant in one year of options amounting to 5% or more options granted during the year:	Name	Designation
		Mr. Pramod Chimmanlal Gupta	Chief Financial Officer	1,00,000
iii) 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			

xiii.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following information:	Options granted on April 17, 2021	Options granted on July 17, 2021
	a) weighted-average values of: i) share price (Per Share) ii) exercise price (Per Share) iii) expected volatility iv) expected option life v) expected dividends vi) risk-free interest rate vii) any other inputs to the model	Rs. 319.60/- Rs. 250/- 66-70% 1-5 Years Nil 4-6% Nil	Rs. 391.90/- Rs. 250/- 62-70% 1-5 Years Nil 4-6% Nil
	b) The method used and the assumptions made to incorporate the effects of expected early exercise	The Company has estimated the expected life of the options on the basis of average of minimum and maximum life of the Options.	
	c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure volatility is used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rate of the return of the stock over a period of time.	
	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 options except as mentioned in this table at point (a) above.	
xiv.	Disclosures in respect of grants made in three years prior to IPO under each ESOS	Not Applicable	

D. Details related to ESPS: Not Applicable

E. Details related to SAR: Not Applicable

F. Details related to GEBS / RBS: Not Applicable

G. Details related to Trust:

S.No.	Particulars	PG Electroplast Employees Stock Option Scheme - 2020
1.	Name of the Trust	PG Electroplast Limited Employees Welfare Trust
2.	Details of the Trustee(s)	1. Mr. Ashwani Kumar Tyagi 2. Name: Mr. Vikas Koul
3.	Amount of loan disbursed by company / any company in the group, during the year	Nil
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Nil
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	Nil
6.	Any other contribution made to the Trust during the year	Nil