

**Note:** The disclosure required under the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 ('SEBI SBEB Regulations') for FY 2023 was approved by the Board of Max Ventures and Industries Limited (ceased to exist and merged with the Company effective from July 31, 2023) in its meeting held on May 19, 2023, and reproduced herewith as part of the Board's Report of the Company for shareholders' information and for better Corporate Governance practice. This is to clarify that the details required under SEBI SBEB Regulations were not applicable to the Company for the FY 2023.

**Disclosure under Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 for the financial year ended March 31, 2023 ("FY 2023")**

**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**

Please refer Note no. 33 of Standalone Financial Statements 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 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time**

Please refer Note no. 28 of Standalone Financial Statements for FY 2023.

**C. Summary of status of stock options granted:**

**i. The description of Max Ventures and Industries Limited - Employee Stock Plan 2016 is summarised as under:**

S. No.	Particulars	Details
1	Date of shareholders' approval	September 27, 2016
2	Total number of options approved under ESOP	26,69,840
3	Vesting requirements	Vesting may be time based or performance based as determined by the Nomination & Remuneration Committee, from time to time.
4	Exercise price or pricing formula	As determined by the Nomination & Remuneration Committee, from time to time.
5	Maximum term of options granted	As determined by the Nomination & Remuneration Committee, subject to the compliance of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	Nil

**ii. Method used to account for ESOP**

The fair value at grant date has been determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

**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**

Number of options outstanding at the beginning of the year	8,29,156 (Refer Note below)
Number of options granted during the year	2,97,538
Number of options forfeited / lapsed during the year	75,740
Number of options vested during the year	2,42,775
Number of options exercised during the year	1,56,978
Number of shares arising as a result of exercise of options	1,56,978
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	INR 24,86,293.38
Loan repaid by the Trust during the year from exercise price received	Not applicable
Number of options outstanding at the end of the year	8,93,976

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**

Refer point (vii) below

vi. **Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to-**

a) Senior Managerial Personnel

Name	Designation	No. of options granted during the year	Exercise price
Mr. Rishi Raj	Chief Operating Officer	12,239	INR 93.88/- per equity share
		57,770	INR 52.15/- per equity share
Mr. Nitin Kumar	Chief Financial Officer	34,067	

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; and

Name	Designation	No. of options granted during the year	% of options granted
Mr. Rishi Raj	Chief Operating Officer	70,009	23.53
Mr. Nitin Kumar	Chief Financial Officer	34,067	11.45
Ms. Shruti Batish	General Manager - Legal	21,506	7.23
Mr. Yamin Ali Chaudhary	AVP- Projects	20,485	6.88
Mr. Anshul Gaurav	AVP & Head P & L Commercial	16,648	5.60
Mr. Anil Kumar Misra	Senior General Manager - MEP	16,248	5.46
Mr. Archit Goyal	General Manager -Finance	16,214	5.45
Mr. Pankaj Rathi	Head Leasing	16,198	5.44
Mr. Kumar Alok Shubham	Deputy General Manager	16,026	5.39
	- Human Capital		
Ms. Saumya Saxena	Head Design & Product	15,014	5.05

c) 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

- vii. **A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**

	Grant Type III	Grant Type IV	Grant Type V	Grant Type VI	Grant Type VII
The weighted-average values of share price (Rs.)	22.81	47.06	59.40	124.40	111.76
Exercise price (Rs.)	12.90	32.27	52.15	93.88	95.33
Expected volatility	46.58%	50.63%- 47.04% depending on tenor	47.56%- 51.92% depending on tenor	51.63%- 57.93% depending on tenor	52.10%- 53.19% depending on tenor
Expected option life	4.5 years	4.5 years	4.5 years	4.5 years	4.5 years
Expected dividends	0%	0%	0%	0%	0%
Risk-free interest rate	5.39%	4.40% to 5.65% depending on tenor	6.47% to 7.11% depending on tenor	6.86% to 7.30% depending on tenor	6.75% to 6.83% depending on tenor
Any other inputs to the model	Nil	Nil	Nil	Nil	Nil
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes option pricing Model				
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The measure of volatility used in option pricing models is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time.				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Through volatility and risk free rate				

On behalf of the Board of Directors  
**Max Ventures and Industries Limited**

Date: May 19, 2023  
Place: Noida

**Sahil Vachani**  
Managing Director and CEO  
DIN: 00761695

**Dinesh Kumar Mittal**  
Independent Director  
DIN: 00040000