

DETAILS OF STOCK OPTIONS AS ON MARCH 31, 2024

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

The shareholders of the Company had approved Gulshan Polyols Limited Employees - Stock Option Plan 2018 (GPL ESOP Scheme 2018) at their 18th Annual General Meeting held on 29th day of September, 2018 in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”). The disclosures in pursuance of SBEB Regulations are as under:

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:

Members may please refer has been made in the Notes to Accounts to the Audited Financial Statements of the Company for the year ended March 31, 2024.

B. Diluted Earning per Share (EPS) pursuant to issue of shares on exercise of options :

Not Applicable due to acquisition of shares by Trust through secondary market only and no new shares has been issued. However, the basic and diluted EPS has been disclosed in accordance with the Ind-AS 33 in the Note No. 34 of Audited Financial Statements for the year ended March 31, 2024.

C. Details related to Employees’ Stock Option Scheme :

i. The description of the existing scheme is summarized as under:

S.No.	Description	Details
1.	Date of shareholders’ approval	September 29, 2018
2.	Total number of options approved under ESOS	31,18,529 (5% of Paid-up share capital)
3.	Vesting Requirement	<p>The options granted shall vest so long as an employee continues to be in the employment of the Company, subject to achievement of performance metrics, lay down by grantee.</p> <p>The vesting period shall be decided by the Nomination, Remuneration and Compensation Committee (“NRCC”) from time to time but vesting period shall not be less than 1 year and not more than 5 years from the date of grant of options. Vesting of options shall commence after a period of minimum one (1) year from the date of</p>

		respective grant.
4.	Pricing Formula	<p>The exercise price and/or the pricing formula shall be decided by the NRCC from time to time. Employee shall bear all tax liability in relation to grant of options. However, the NRCC has decided that the exercise price of the Option shall be based on the Average Buying price of shares of the Company from the BSE/NSE market.</p> <p>During the financial year 2023-24, the stock options has been granted at exercise price of ₹ 251/- per stock option (calculated, based on the Average Buying Price of the shares from the Exchange)</p>
5.	Maximum Term of options granted	<p>NRC shall decide the exercise period from time to time which can be extended upto 5 years from the vesting date(s).</p> <p>Further, the stock options granted during the financial year 2023-24 can be exercised between 15th May 2026 to 15th June 2026.</p>
6.	Sources of shares	“Combination” i.e. Secondary acquisition and/ or primary issuance. However, since inception of Scheme Equity Shares being acquired through Secondary market Only.
7.	Variation in terms of options	None.

Method used to account for ESOPs:

The compensation cost of stock options granted to employees is calculated based on average buying price of shares from the BSE/NSE market. The profit arrived at the time of exercise of the options by grantee(s) would be treated as a part of employee compensation in the financial statements.

The movement of options during the year are as follows:

S.No.	Particulars	GPL ESOP 2018
1	No. of Options Outstanding at the beginning of the year	1,02,594 (+25,671 ESOP Bonus Shares allotted by the Company to GPL Employees Welfare Trust)
2	No. of Options Granted during the year	46,150 (+8,301 ESOP Bonus Equity Shares granted by the trust to eligible employees)
3	No. of Options Forfeited/Lapsed during the year	2,382

4	No. of Options Vested during the year	22,120
5	No. of Options Exercised during the year	22,120
6	No. of Shares arising as a result of exercise of options	Not applicable
7	Money realised by exercise of options during the year (₹)	Not Applicable as the Scheme is through Trust. However, the Trust received/realised ₹ 13,05,080 on account of transfer of 22,120 equity shares to employees on exercise of stock option by them, during the year.
8	Loan repaid by the trust during the year from the exercise price received	13,05,080
9	No. of Options outstanding at the end of the year*	1,24,242
10	No. of Options exercisable at the end of the year	1,24,242

***Granted**

Among total grant till March 31, 2024 under GPL Employees Stock Option Scheme 2018 to eligible employees, the 39,152 Options granted, due for vesting/exercise during the period from April 1, 2024 to May 31, 2024 at the exercise rate of ₹ 137/- per share (based on the Average Buying price of shares of the Company from the BSE/NSE market).

C. Weighted Average Fair Value/Exercise Price of Options granted during the year:

Particulars	Weighted Average Value	Weighted Average Exercise Value
a. Exercise price equals market price	-	₹ 251/- (Average Buying price of shares of the Company from the BSE/NSE market at the time of purchase of shares by Trust through open market before respective grant)
b. Exercise price is greater than market price	-	
c. Exercise price is less than market price	-	

B. Employee-wise details of options granted to:

a. Senior Managerial Personnel

S. No.	Name of the Employee	Designation	No. of Options granted during the year	Exercise Price

1.	Mr. Arvind Kumar Gupta	Vice President	2298	Exercise price of ₹251 (Rupees Two Hundred Fifty One only) calculated, based on average net buying price of shares.
2.	Mr. Rajiv Gupta	Chief Financial Officer	2150	
3.	Mr. Ombir Singh Gahlot	GM-Tech. & Project	1228	
4.	Mr. Arun Kumar Jain	Factory Manager	1157	
5.	Mr. Mohan Lal Bansal	Factory Manager	839	
6.	Mr. Chandra Shekhar Tiwari	Factory Manager	1018	
7.	Mr. Ajai Agarwal	Head HR	0	
8.	Mr. Vinod Chauhan	Sr. GM-operations	0	
9.	Ms. Archisha Tyagi	Company Secretary	0	

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

Mr. Ashwani Kumar Vats, Whole-time Director & CEO has been granted 5536, more than 5% of the options granted, during the year.

Identified employees who were granted options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

C. Weighted Average Fair Value/Exercise Price of Options granted during the year:

Particulars	Weighted Average Value	Weighted Average Fair Value	Weighted Average Exercise Value
a. Exercise price equals market price	-	-	₹ 251/- (Average Buying price of shares of the Company from the BSE/NSE market at the time of purchase of shares by Trust through open market before respective grant)
b. Exercise price is greater than market price	-	-	
c. Exercise price is less than market price	-	-	

E. Method and significant assumptions used to estimate the fair value of options granted during the year:

Not Applicable, the compensation cost of stock options granted to employees is calculated based on average buying price of shares from the BSE/NSE market.

F. Details related to Trust

Details in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are as follows:-

- **General information**

Sl. No.	Particulars	Details
1.	Name of the Trust	“Gulshan Polyols Limited - Employees Welfare Trust”
2.	Details of the Trustee(s)	Mr. Avdhesh Kumar Garg Mr. Arvind Kumar Gupta
3.	Amount of loan disbursed by company/ any company in the group, during the year	1,55,05,080
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the financial year	The Company had outstanding loan of ₹ 4,11,53,600/- with the Trust as on March 31, 2024.
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

- **Brief details of transactions in shares by the Trust**

a)	Number of shares held at the beginning of the year	1,31,275
b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	70,379 equity shares (25,671 Bonus ESOP Shares allotted by the Company to GPL Employees Welfare Trust) (0.13% of the paid up equity capital of the Company) were acquired through Secondary Acquisition during the financial year 2023-24 (The Weighted average cost of acquisition was ₹per equity share)
c)	Number of shares transferred to the employees / sold along with the purpose thereof	23,120
d)	Number of shares held at the end of the year	2,04,205



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- **In case of secondary acquisition of shares by the Trust**

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
Held at the beginning of the year	0.25% (1,31,275 equity shares)
Acquired during the year	0.13% (70,379 equity shares)
Sold during the year	NIL
Transferred to the employees during the year	0.04% (22,120 equity shares)
Held at the end of the year	0.39% (2,04,205 equity shares)