

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON MARCH 31, 2021:

The shareholders of the Company had approved Astral Limited Employee Stock Option Scheme 2015 (Astral ESOS 2015) in October, 2015 by a special resolution passed by postal ballot dated October 21, 2015. The disclosures in pursuance of ESOP Regulations are as under:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India ("ICAI") or any other relevant accounting standards as prescribed from time to time.

The Disclosure is provided in Note 13 to the Notes to Financial Statements of the Company for the financial year ended March 31, 2021.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Accounting Standard 20 - Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Rs. 16.27/-.

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

i. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:

| | | |
|----|---|---|
| a) | Date of shareholders' approval | October 21, 2015 |
| b) | Total number of options approved under ESOS | 2,06,271* |
| c) | Vesting requirements | Options granted under Astral ESOS 2015 may vest not earlier than one year and not later than two years from the date of grant of such options. Vesting of options shall be subject to continued employment with the Company upto the vesting date. |
| d) | Exercise price or pricing formula | Exercise price of all stock options were Rs. 30/- share* |

| | | |
|----|--|---|
| e) | Maximum term of options granted | The Employee Stock Options granted shall be capable of being exercised within a period of not more than one year from the date of Vesting of the respective Employee Stock Options. |
| f) | Source of shares (primary, secondary or combination) | Primary |
| g) | Variation in terms of options | No variation was made in the terms of Astral ESOS 2015 during the Financial Year 2020-21. |

* Post adjustment pursuant to Bonus share allotted on March 20, 2021, in ration of 1:3.

ii. Method used to account for ESOS - Intrinsic or fair value:

The Company follows the fair value method to account for its stock based employee compensation plans.

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 as the Company has used fair value method of accounting.

iv. Options movement during the year

| Particulars | Details (ESOS 2015) |
|---|---------------------|
| Number of options outstanding at the beginning of the period | 18,620 |
| Number of options granted during the year (including the Bonus adjustment) | 12,413 |
| Number of options forfeited / lapsed during the year | NIL |
| Number of options vested during the year | 18,620 |
| Number of options exercised during the year | 18,620 |
| Number of shares arising as a result of exercise of options | 18,620 |
| Money realized by exercise of options (INR), if scheme is implemented directly by the Company | 7,44,800 |
| Loan repaid by the Trust during the year from exercise price received | NA |

| | |
|--|--------|
| Number of options outstanding at the end of the year | 12,413 |
| Number of options exercisable at the end of the year | NA |

- 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.**

All options were granted at weighted average exercise price of Rs. 30/- per share. The weighted average fair value of the option granted on August 4, 2020 (using the Black – Scholes – Mertons Option Pricing Model) works out to Rs. 903/- per option.

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

| Particulars | Name of Employee | Designation | Number of options granted during the year | Exercise Price |
|--|----------------------|-------------------------|---|----------------|
| Senior Managerial Personnel | Mr. Hiranand Savlani | Chief Financial Officer | 8,333 | Rs. 30/- |
| Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year | Mr. Hiranand Savlani | Chief Financial Officer | 8,333 | Rs. 30/- |
| 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. | NA | | | |

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

| | |
|--|---|
| <p>The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;</p> | <p>Assumption Parameters for options granted on August 4, 2020: Risk free interest rate – 6.02% Expected life – 2 years Expected volatility – 79% Dividend yield rate – 0.65 Market price on the date of grant ranged from - Rs. 935 to Rs. 950.45</p> |
|--|---|