

## Annexure IV

DISCLOSURES IN COMPLIANCE WITH REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND RULE 12 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

**1 Disclosure in terms of 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 the notes to financial statements - Refer to Note 47 of Standalone Financial Statements 2022-23 which forms the part of this Annual Report

**2 Material Changes in the Scheme**

No material change has been carried out during the Financial Year under review. The Scheme was primarily adopted as per the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and the same was aligned as per the provisions and requirements under the SEBI (Share Based Employee Benefits) Regulations, 2015 and SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021.

**3 Diluted EPS on issue of shares pursuant to ESOS: ₹ 4.12 (standalone)**

**4 (i) Details related to ESOS**

Sr. No.	Particulars	ESOS 2013						
1	Details of the Shareholders Approval	May 14, 2013, July 26, 2016, April 30, 2017, December 09, 2017 and August 12, 2020						
2	Total number of Options approved under the scheme	1,61,50,000 no. of options						
	Additional options granted on account of Corporate Action of Bonus Issue	33,66,710 no. of options						
3	Vesting requirements	Options are granted with a vesting period of 4 years and vesting shall be on time and performance basis subject to the fulfillment of terms and conditions attached to the Grant.						
4	Exercise Price / Pricing Formula	The Company has granted options both at Market price and face value, as detailed below: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>No. of options</th> <th>Particulars</th> </tr> </thead> <tbody> <tr> <td>1,24,55,510</td> <td>At Market Price</td> </tr> <tr> <td>75,45,508</td> <td>At Face Value</td> </tr> </tbody> </table>	No. of options	Particulars	1,24,55,510	At Market Price	75,45,508	At Face Value
No. of options	Particulars							
1,24,55,510	At Market Price							
75,45,508	At Face Value							
5	Maximum Term of Options granted	As per the terms attached to each of the grants, the total term of the options for the grants 1 & 2 is 9 years and for the grants 3 to 25 is 10 years. (Exercise period will be for a period of 6 years from each year of vesting)						
6	Source of Shares	Primary						
7	Variation in terms of options	No Variation						
8	Method used for accounting of ESOS	Fair Value Method						
9	<b>For Options granted during the year weighted average exercise prices and weighted average fair value of the options shall be disclosed separately for options whose exercise price either equals or is less than the market price of the stock.</b>							

<b>Sr. No.</b>	<b>Particulars</b>	<b>ESOS 2013</b>
I	<b>Weighted average exercise price of Options whose</b>	₹
a	Exercise price equals market price	Nil
b	Exercise price is greater than market price	Nil
c	Exercise price is less than market price	1/-
II	<b>Weighted average fair value of options whose</b>	₹
a	Exercise price equals market price	Nil
b	Exercise price is greater than market price	Nil
c	Exercise price is less than market price	230.79

**4 (ii) Employee-wise details of options granted during the financial year 2022-23 to:**

(i)	<b>Senior Managerial Personnel</b>		
	<b>Name of employee &amp; Designation</b>	<b>No. of options</b>	<b>Exercise Price per Option (in ₹)</b>
a	Arif Mohammad Kooliyat, Vice President NPD	34,275	1/-
b	Karan Sood, Senior General Manager GTM	27,488	1/-
c	Mehul Mohta, Head Category Strategy	77,134	1/-
d	Vikas Kumar Tak, Company Secretary and Compliance Officer	19,029	1/-
(ii)	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year		
	<b>Name of employee &amp; Designation</b>	<b>Total number of Options</b>	<b>Exercise Price per Option (in ₹)</b>
a	Arif Mohammad Kooliyat, Vice President NPD	34,275	1/-
b	Karan Sood, Senior General Manager GTM	27,488	1/-
c	M Kesavan, Head Supply Chain (BP)	22,075	1/-
d	Mehul Mohta, Head Category Strategy	77,134	1/-
e	Mr. Biju M V, Deputy General Manager - MED	15,751	1/-
f	Mr. Sumit Jha, Senior General Manager- Marketing	49,042	1/-
g	Nimesh Chandrakant Shah, Senior General Manager, Marketing	57,132	1/-
h	Vikas Kumar Tak, Company Secretary and Compliance Officer	19,029	1/-
(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.		
	<b>Name of employee &amp; Designation</b>	<b>Total number of Options</b>	
		Nil	

**4 (iii) A description of the method and significant assumption used during the year to estimate the fair values of options.**

a)	The fair value has been calculated using the Binomial Method. The assumptions used in the model are as follows	Weighted Average Assumptions
	Price of the underlying shares in market at the time of Option granted (₹)	247.06
	Expected Volatility %	29.90 % to 31.91 %
	Riskfree Rate %	6.80 % to 7.24 %
	Exercise Price (₹)	1/-
	Expected Life (In Years)	4.01 to 7.01
	Expected Dividend %	0.48 % to 0.56 %
b)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is based on historical prices for the period equivalent to the expected life of the options
c)	The method used and the assumptions made to incorporate the effects of expected early exercise;	It is assumed that the options will be exercised within the exercise period
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 features incorporated

## 5. Options Movement During the year

Sr. No	Particulars	ESOS 2013 Grant 1	ESOS 2013 Grant 2	ESOS 2013 Grant 3	ESOS 2013 Grant 4	ESOS 2013 Grant 5	ESOS 2013 Grant 6	ESOS 2013 Grant 7	ESOS 2013 Grant 8	ESOS 2013 Grant 9	ESOS 2013 Grant 10	ESOS 2013 Grant 11	ESOS 2013 Grant 12	ESOS 2013 Grant 13	ESOS 2013 Grant 14	ESOS 2013 Grant 15	ESOS 2013 Grant 16	ESOS 2013 Grant 17	ESOS 2013 Grant 18	ESOS 2013 Grant 19	ESOS 2013 Grant 20	ESOS 2013 Grant 21	ESOS 2013 Grant 22	ESOS 2013 Grant 23	ESOS 2013 Grant 24	ESOS 2013 Grant 25	
1	Number of options outstanding at the beginning of the period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA										
2	Options exercisable at the beginning of the year	86463	191800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Number of options Granted during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA										
4	Number of options vested during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA										
5	Number of options exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA										
6	Number of shares issued as a result of exercise of options	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA										
7	Number of options issued during the year	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Number of options cancelled during the year*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Money realised by exercise of options (INR)*	NA	47,72,000	14,918,750	0	64,026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Sr. No	Particulars	ESOS 2013	ESOS 2013 Grant 1	ESOS 2013	ESOS 2013 Grant 2	ESOS 2013	ESOS 2013 Grant 3	ESOS 2013	ESOS 2013 Grant 5A	ESOS 2013	ESOS 2013 Grant 6	ESOS 2013	ESOS 2013 Grant 7	ESOS 2013	ESOS 2013 Grant 8	ESOS 2013	ESOS 2013 Grant 9	ESOS 2013	ESOS 2013 Grant 10	ESOS 2013	ESOS 2013 Grant 11	ESOS 2013	ESOS 2013 Grant 12	ESOS 2013	ESOS 2013 Grant 13	ESOS 2013	ESOS 2013 Grant 14	ESOS 2013	ESOS 2013 Grant 15	ESOS 2013	ESOS 2013 Grant 16	ESOS 2013	ESOS 2013 Grant 17	ESOS 2013	ESOS 2013 Grant 18	ESOS 2013	ESOS 2013 Grant 19	ESOS 2013	ESOS 2013 Grant 20	ESOS 2013	ESOS 2013 Grant 21	ESOS 2013	ESOS 2013 Grant 22	ESOS 2013	ESOS 2013 Grant 23	ESOS 2013	ESOS 2013 Grant 24	ESOS 2013	ESOS 2013 Grant 25
10	Number of options outstanding at the end of the year	NA	19,588 number of options of ₹ 71.36 each.	17,01,000	0	24,942 number of options of ₹ 121.88 each	6,72,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
11	Number of options exercisable at the end of the year	NA	19,588 number of options of ₹ 71.36 each.	17,01,000	0	24,942 number of options of ₹ 121.88 each	6,72,000	0	0	0	0	5,896 number of options of ₹ 121.88 each	8,691	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0											
12	Loan repaid by the trust during the year from the exercise price received	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA												

**Note:** The disclosures made above are available on the Company's website, [www.vguard.in](http://www.vguard.in) under the section "Investor Relations".

Date: May 30, 2023  
Place: Ermakulam

For and on behalf of the Board of Directors

Sd/-

**Mithun K Chittilappilly**  
Managing Director  
(DIN: 000027610)