

## DETAILS OF STOCK OPTIONS PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

- A. Material change(s) in the scheme(s): The directors declare that there is no material change in any of the Associate Stock Option Plans and Associate Restricted Stock Units Scheme disclosed in the Annexure.
- B. The Associate Stock Option Plans and Associate Restricted Stock Units Scheme disclosed in the Annexure are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

- C. Disclosure as per section 133 of the Companies Act, 2013 with 'Guidance note on accounting for employee share- based payments'

The Company recognizes compensation expense relating to share-based payments in the statement of profit and loss, using fair value in accordance with Ind AS 102, Share based payments. The Company issues equity-settled and cash-settled share-based options to eligible employees under various stock option schemes established after June 19, 1999.

These stock options are measured at the fair value of the equity instruments at the grant date, based on option valuation model (Black Scholes model). The fair value determined at the grant date of the stock options is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the equity instruments that will eventually vest, with a corresponding increase in share-based payments reserve in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve in equity.

The equity settlement component is not remeasured at each reporting date. The cash settlement component is remeasured at each reporting date and at settlement date based on the fair value liability with any changes in the fair value recognised in the statement of profit and loss. The dilutive effect of outstanding options if any is reflected as additional share dilution in the computation of diluted earnings per share.

- D. Disclosure on Diluted EPS as per Indian Accounting Standards on issue of shares

Sl. No	Particulars	Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Associate Stock Option Scheme 2021	Associate Stock Option Scheme 2023
i.	Method of calculated of employee compensation cost	The Company has calculated the employee compensation cost using the fair value of the stock options			
ii.	Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognised if it had used the fair value of the options	Not Applicable. The Company has calculated the employee compensation cost using the fair value of the stock options.			
iii.	The impact of this difference on profits and on EPS of the company	Not Applicable. The Company has calculated the employee compensation cost using the fair value of the stock options			

E. Details related to ESOS

Sl. No.	Description	Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Associate Stock Option Scheme 2021	Associate Stock Option Scheme 2023
<b>1)</b>	<b>Description of ESOS</b>				
(a)	Date of shareholder's approval;	16 July 2015	5 March 2020	23 February 2021	21 June 2023
(b)	Total number of options approved under the Scheme;	12,00,000	10,50,000	10,79,000	12,00,000
(c)	Vesting requirement;	36 Months	36 Months	36 Months	36 Months
(d)	Exercise price or pricing formula;	Market price as defined in SEBI (Share Based Employee Benefits) Regulations, 2014	Grant price is the face value of the equity shares of the Company, i.e., ₹ 5.00		Market price as defined in SEBI (Share Based Employee Benefits) Regulations, 2014
(e)	Maximum term of options granted;	5 Years	5 Years	5 Years	5 years
(f)	Source of shares (primary, secondary or combination);	Primary	Primary	Secondary	Primary
(g)	Variation in terms of options;	NA	NA	NA	NA
2)	Method used to account for ESOS;	Fair Value	Fair Value	Fair Value	Fair Value
3)	If opts for Intrinsic value, 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	NA	NA	NA	NA

4) Option movement during the year.

Sl. No.	Description	Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Associate Stock Option Scheme 2021	Associate Stock Option Scheme 2023
1	Number of options outstanding at the beginning of the period;	1,94,805	141,693	977,386	10,000
2	Number of options granted during the year;	Nil	61,210	0	0
3	Number of options lapsed /forfeited during the year;	2000	18,953	79,647	10,000
4	Number of options vested during the year;	Nil	Nil	Nil	Nil
5	Number of options exercised during the year;	105692	43420	90,716	Nil
6	Number of shares arising as a result of exercise of options;	105692	43420	90,716	Nil
7	Money realized by exercise of options (INR), if scheme is implemented directly by the company;	6,31,05,310	2,17,100	4,53,580	Nil
8	Loan repaid by the Trust during the year from exercise price received;	NA	NA	NA	NA
9	Number of options outstanding at the end of the year;	87,113	1,40,530	8,07,023	0
10	Number of options exercisable at the end of the year;	87,113	1,40,530	8,07,023	0

- iv) Weighted average exercise prices and weighted average fair value of stock options granted, where exercise price either equals or exceeds or is less than the market price of the stock

Stock Options granted on	Weighted average exercise price (in ₹)	Weighted average fair value (in ₹)	Closing market price at NSE on the date of grant (in ₹)	Closing market price at BSE on the date of grant (in ₹)
26 September 2019	448.00	453.00	447.40	458.95
16 October 2019	456.00	456.00	455.30	453.20
15 January 2020	450.00	453.90	449.40	454.50
06 May 2020	222.00	221.20	221.20	235.05
16 July 2020	269.00	215.40	268.85	284.15
16 July 2020	5.00	215.40	268.85	284.15
14 October 2020	378.00	379.85	376.90	374.40
21 January 2021	490.00	505.45	501.80	507.45
21 April 2021	671.00	695.00	684.65	687.95
14 July 2021	857.00	879.70	874.00	873.10
14 July 2021	5.00	879.70	874.00	873.10
19 January 2022	1011.00	1,023.95	985.95	986.30
20 April 2022	829	228.59	805.65	806.60
20 April 2022	5	679.06	805.65	806.60
21 September 2022	5	668.60	811.35	812.30
19 April 2023	5	999.45	1,068.70	1,069.80
24 July 2023	5	1,344.53	1,482.35	1,483.60
18 October 2023	5	1,535.86	1,680.45	1,683.10
18 October 2023	1778	458.85	1,680.45	1,683.10
25 January 2024	5	1,535.83	2,019.65	2,018.95
30 March 2024	5	828.00	1,996.35	1,993.60
25 April 2024	5	1728.50	1,903.95	1,902.45
24 July 2024	5	1728.50	1,856.40	1,856.25
23 October 2024	5	1574.50	1,704.45	1,704.60
22 January 2025	5	1604.00	1733.00	1,733.25

- v) Employee wise details:

- a) Senior managerial personnel:

Sl. No	Name	Designation	Number of Options Granted				Exercise Price (₹)
			Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Cyient Associate Stock Option Scheme 2021	Cyient Associate Stock Option Scheme 2023	
1	NIL	NIL	0	0	0	0	5

- 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:

SI. No	Name	Designation	Number of Options Granted				Exercise Price (₹)
			Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Cyient Associate Stock Option Scheme 2021	Cyient Associate Stock Option Scheme 2023	
		NIL					

- 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:

SI. No	Name	Designation	Number of Options Granted				Exercise Price (₹)
			Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Cyient Associate Stock Option Scheme 2021	Cyient Associate Stock Option Scheme 2023	
			NIL				

- vi) A description of the method and significant assumptions used during the year to estimate the fair value of options:

SI. No	Particulars	Associate Stock Option Plan 2015	Associate Restricted Stock Units Scheme 2020	Cyient Associate Stock Option Scheme 2021	Associate Stock Option Scheme 2023
1	weighted-average values of share price	As Mentioned in table E above			
2	exercise price	As Mentioned in table E above			
3	expected volatility	29.80 - 41.82	30.00 - 42.00	36.00 - 41.80	35.00
4	expected option life	3-4 years	3-4 years	3-4 years	3-4 years
5	expected dividends (%)	1.70 - 2.90	2.50 - 2.90	2.60 - 2.90	2.50
6	risk-free interest rate	4.49 - 7.90	4.49 - 7.28	5.10 - 6.30	7.25 - 7.28
7	any other inputs to the model;	NA	NA	NA	NA
8	8) the method used and the assumptions made to incorporate the effects of expected early exercise	The Black Scholes option pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.			
9	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	The expected volatility is based on the historical share price movement of Cyient Limited. A standard deviation of daily movement of the historical stock price for period equal to the expected tenure of option is considered.			
10	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	The tenure of the option was determined based on the vesting period and the exercise period of the option. The tenure is determined as average of minimum and maximum life. Minimum Life is end of vesting period i.e. the Grant Date + months/ years for vesting. Maximum Life is end of exercise period i.e. the Grant Date + months/ years for vesting + months/ years for exercise.			