

**Disclosure under Part-F of Schedule I to the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 are as under:**

<b>(I) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -</b>				
(a) Name of the ESOP Plan	Welspun Employee Stock Option Plan	Welspun Employee Stock Option Plan	Welspun Employee Stock Option Plan	Welspun Corp Employee Benefit Scheme - 2022
(b) Date of shareholders' approval	September 30, 2005			July 29, 2022
(c) Total number of options approved under ESOS	5,614,752			1,30,00,000
(d) Vesting requirements	30% on end of one year from the date of grant; 35% on end of second year from the date of grant and 35% on end of third year from the date of grant.			25% each year on and from the end of one year from the date of grant.
(e) Exercise price or pricing formula	Rs. 100/-			The exercise price shall be decided by the Nomination & Remuneration Committee) subject to minimum of face value i.e. Rs. 5 per Share
(f) Maximum term of options granted	3 years from vesting date			3 years from vesting date
(g) Method of Settlement	Equity			Equity
(h) Source of shares (primary, secondary or combination)	Primary			Either by way of Secondary acquisition from the market and/or direct allotment from the Company
(i) Variation in terms of options	No modifications were made to the schemes during the year. The scheme is in compliance with the regulations.			No modifications were made to the schemes during the year. The scheme is in compliance with the regulations.

<b>(II) Method used to account for ESOS - Intrinsic or fair value.</b>		
	Welspun Employee Stock Option Plan	Welspun Corp Employee Benefit Scheme - 2022
	The Company has recognized compensation cost using fair value method of accounting.	The Company has recognized compensation cost using fair value method of accounting.

**(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.**

	The Company accounted for employee compensation cost on the basis of fair value of the options.	The Company accounted for employee compensation cost on the basis of fair value of the options.
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<b>(IV) Option movement during the year</b>				
Number of options outstanding at the beginning of the period	1,345,000	11,00,000	Nil	1,30,00,000
Options granted	Nil	Nil	5,25,000	Nil
Options forfeited / lapsed	5,25,000	Nil	Nil	Not applicable
Options vested	Nil	Nil	Nil	Not applicable
Options exercised	1,37,500	Nil	Nil	Not applicable
The total number of shares arising as a result of exercise of option	1,37,500 Equity shares were allotted during FY 2023-24 for 1,37,500 ESOPs exercised during FY 2023-24.	Not Applicable	Not Applicable	Not applicable
The exercise price	Rs. 100/-	Rs. 100/-	Rs. 100/-	Not applicable
Money realized by exercise of options	Rs. 1,37,50,000	Not Applicable	Not Applicable	Not applicable
Loan repaid by the Trust during the year from exercise price received	Not applicable	Not applicable	Not applicable	Not applicable
Number of options outstanding at the end of the year	682,500	11,00,000	5,25,000	Not applicable
Number of options exercisable at the end of the year/total number of options in force	682,500	3,30,000	Nil	Not applicable
<b>Employee wise details of options granted during the year:-</b>				

• Key managerial personnel	Granted during the financial year 2023-24: Mr. Vipul Mathur, MD & CEO - 5,25,000	Not applicable
• Senior Managerial personnel	NIL	Not applicable
• Any other employee who receives a grant of options in any one year of option amounting to five	NIL	Not applicable

percent or more of options granted during that year				
<ul style="list-style-type: none"> <li>Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.</li> </ul>		Nil		Nil
Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 "Earnings Per Share".		Rs. 18.15		Not Applicable.
Where the company has calculated the employee compensation cost using the intrinsic value of the stock 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.	The Company accounted for employee compensation cost on the basis of fair value of the options.			
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	Weighted-average exercise prices - Rs. 100	Weighted-average exercise prices - Rs. 100	Weighted-average exercise prices - Rs. 100	Weighted-average exercise prices - Not Applicable
	Weighted-average fair value - Rs. 52.01	Weighted-average fair value - Rs. 132.31	Weighted-average fair value - Rs. 337.45	Weighted-average fair value - Not Applicable
The number and weighted average exercise prices of stock options				
Opening balance	Rs. 100	Rs. 100	Rs. 100	Not Applicable
Granted during the year	Not Applicable	Rs. 100	Rs. 100	Not Applicable
Exercised during the year	Rs.100	Not Applicable	Not Applicable	Not Applicable

Forfeited during the year	Rs.100	Not Applicable	Not Applicable	Not Applicable
Expired during the year	Rs. 100	Not Applicable	Not Applicable	Not Applicable
Closing balance	Rs. 100	Rs.100	Rs.100	Not Applicable
Exercisable at the end of the year	Rs.100	Rs.100	Rs.100	Not Applicable
<b>A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:</b>				
i. the weighted average values of share price,	Rs. 100	Rs. 100	Rs. 100	Not Applicable
ii. the weighted average values of exercise price	Rs. 100	Rs. 100	Rs. 100	Not Applicable
iii. expected volatility	50%	52%	46%	Not Applicable
iv. expected Option life	0.38 years	3.39 years	4.80 years	Not Applicable
v. expected dividends	0.55%	2.16%	2.61%	Not Applicable
vi. risk-free interest rate	7.49% to 7.85%	6.34% to 6.90%	7.41% to 7.69%	Not Applicable
vii. Method used and the assumptions made to incorporate the effects of expected early exercise;	Black Scholes method is used for fair valuation of ESOP.	Black Scholes method is used for fair valuation of ESOP.	Black Scholes method is used for fair valuation of ESOP.	Black Scholes method is used for fair valuation of ESOP.
viii. 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 ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.	The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.	The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.	The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.

ix. whether and how any other features of the options granted were incorporated into measurement of fair value, such as a market condition.	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield
x. the price of the underlying share in market at the time of option grant.	Rs. 126.10	Rs. 224.05	Rs. 445.80	Not Applicable
<b>Details related to Trust</b>				
(i) Name of the Trust	Not Applicable	Not Applicable	Not Applicable	Welspun Corp Employees Welfare Trust
(ii) Details of the Trustee(s)	Not Applicable	Not Applicable	Not Applicable	Mr. Parasmal Jain; Mr. Yogesh Mehta
(iii) Amount of loan disbursed by company / any company in the group, during the year	Not Applicable			Rs. 30.05 Crore
(iv) Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Not Applicable			Rs. 1.97 Crore
(v) Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Not Applicable	Not Applicable	Not Applicable	Nil
(vi) Any other contribution made to the Trust during the year	Not Applicable	Not Applicable	Not Applicable	Rs. 1,000
<b>Brief details of transactions in shares by the Trust</b>				
(i) Number of shares held at the beginning of the year	Not Applicable	Not Applicable	Not Applicable	Nil

(ii) 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	Not Applicable	Not Applicable	Not Applicable	Secondary Acquisition of 86,717 equity shares at weighted average cost of acquisition per share of Rs. 260.61 representing Negligible percentage of paid up equity capital as at the end of the previous financial year.
(iii) Number of shares transferred to the employees / sold along with the purpose thereof	Not Applicable	Not Applicable	Not Applicable	Nil
(iv) Number of shares held at the end of the year	Not Applicable	Not Applicable	Not Applicable	Nil
	<b>Secondary acquisition by the Trust</b>			
	Not Applicable	Not Applicable	Not Applicable	Nil