



APAR Industries Limited

The Board of Directors based on the Recommendation of Nomination and Compensation-cum-Remuneration Committee approved termination of "Apar Industries Limited Stock Option Plan 2007" and approved a new Employee Benefit Scheme "APAR Industries Limited – Employees Stock Appreciation Rights Plan 2024". The approval of Shareholders by way of Special Resolutions were obtained vide Postal Ballot Notice dated October 29, 2024, on January 18, 2025.

Disclosures with respect to Employees Stock Option Plan and Employee Stock Appreciation Rights Plan pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2025:

A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	:	Members may refer to the Audited Financial Statement prepared for the financial year 2024-25.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	:	<p>Diluted EPS for the year ended March 31, 2025 is:</p> <p>a. From continuing operations – Rs. 197.59 on standalone basis Rs. 204.47 on consolidated basis</p> <p>b. From discontinued operations – Rs. Nil</p> <p>c. From continuing operations and discontinued operations – Rs. 197.59 on standalone basis Rs. 204.47 on consolidated basis</p>

C. Details related to 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 –		Apar Industries Limited Stock Option Plan 2007 - terminated with approval of Shareholders on January 18, 2025
	(a) Date of shareholders' approval	:	August 9, 2007
	(b) Total number of options approved under ESOS	:	16,16,802 Options
	(c) Vesting requirements	:	1,75,150 Options
	Years after the offer date		Number of Options vested (Rounded off to nearest one)

	Less than 1	:	0
	1 but less than 2	:	One-third of the total Options granted
	2 but less than 3	:	Two-thirds of the total Options granted
	3 but less than 4	:	100% of the total Options granted
	(d) Exercise price or pricing formula	:	Rs. 207.05 Per Option.
	(e) Maximum term of options granted	:	All Options granted to the Grantees were expired after a period of four years from the last vesting date.
	(f) Source of shares (primary, secondary or combination)	:	Primary
	(g) Variation in terms of options	:	<p>175,150 options at the exercise price of Rs. 259.75 granted on January 23, 2008 were cancelled on May 27, 2008. The cancellation was necessary due to substantial reduction in the price of shares in the secondary market and simultaneously therewith, the above detailed options were granted. The confirmation of the shareholders for the said cancellation and subsequent grant were sought at the 19th Annual General Meeting held on August 29, 2008.</p> <p>Subsequently, the options were granted at the market linked price of Rs. 207.05 per option.</p>
(ii)	Method used to account for ESOS - Intrinsic or fair value.	:	Fair Value
(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
(iv)	Option movement during the year (For each ESOS):	:	Not Applicable
	Particulars	:	Details
	Number of options outstanding at the beginning of the period	:	<p>Nil</p> <p>15,90,464 options cancelled pursuant to the termination of Apar Industries Limited Stock Option Plan 2007 vide a Special Resolution</p>

			passed by the Shareholders' dated January 18, 2025 (Refer para 1).
	Number of options granted during the year	:	Nil
	Number of options forfeited / lapsed during the year	:	15,90,464 options cancelled pursuant to the termination of Apar Industries Limited Stock Option Plan 2007 vide a Special Resolution passed by the Shareholders' dated January 18, 2025 (Refer para 1).
	Number of options vested during the year	:	Nil
	Number of options exercised during the year	:	Nil
	Number of shares arising as a result of exercise of options	:	Nil
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	:	Nil
	Loan repaid by the Trust during the year from exercise price received	:	Nil
	Number of options outstanding at the end of the year	:	Not Applicable
	Number of options exercisable at the end of the year	:	Not Applicable
(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.	:	Not Applicable
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to _	:	Not Applicable
	(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	:	Not Applicable
	(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; and	:	Not Applicable
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants	:	Not Applicable

	and conversions) of the company at the time of grant.		
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:		
	(a) 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;	:	Not Applicable
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	:	Not Applicable
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	:	Not Applicable
	(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	:	Not Applicable

Disclosures in respect of grants made in three years prior to IPO under each ESOS

Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.

- Not Applicable

D. Details related to ESPS

(i) The following details on each ESPS under which allotments were made during the year:

(a)	Date of shareholders' approval	:	Not Applicable
(b)	Number of shares issued	:	Not Applicable
(c)	The price at which such shares are issued	:	Not Applicable
(d)	Lock-in period	:	Not Applicable

(ii) The following details regarding allotment made under each ESPS, as at the end of the year:

Particulars	:	Details
The details of the number of shares issued under ESPS	:	Not Applicable
The price at which such shares were issued	:	Not Applicable
Employee-wise details of the shares issued to;	:	Not Applicable

<p>(i) “senior management” as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;</p> <p>(ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;</p> <p>(iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance;</p>		
Consideration received against the issuance of shares, if scheme is implemented directly by the company	:	Not Applicable
Loan repaid by the Trust during the year from exercise price received	:	Not Applicable

E. Details related to SAR

(i)	A description of each SAR scheme that existed at any time during the year, including the general terms and conditions of each SAR scheme, including –		
(a)	Date of shareholders’ approval	:	January 18, 2025
(b)	Total number of shares approved under the SAR scheme	:	15,90,464
(c)	Vesting requirements	:	ESARs granted under the Plan would Vest after a minimum Vesting Period of 1 (One) year but not later than a maximum Vesting Period of 4 (Four) years from the Grant Date of such ESARs. The Committee shall determine the specific Vesting percentage and schedule which may be different for different Employees or class thereof at the time of Grant. For further details please refer Clause 7.1 of ESAR Plan 2024.
(d)	SAR price or pricing formula	:	The ESAR Price per ESAR shall be determined by the Nomination and Compensation-cum-Remuneration Committee of the Directors (Committee) at the time of grant subject to discount upto 20% (Twenty Percentage) to market price of Share as on the date of grant. However, the ESAR price per ESAR shall not be less than

			the face value of a Share of the Company. (Refer clause 10 of the ESAR 2024)
(e)	Maximum term of SAR granted	:	The ESARs granted on any date would Vest after a minimum Vesting Period of 1 (One) year and shall vest not later than a maximum of 4 (Four) years from the date of grant of ESARs. The exercise period would commence from the date of vesting and will expire on completion of 8 (Eight) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time. (Refer clause 7.1 & 9 of the ESAR 2024)
(f)	Method of settlement (whether in cash or equity)	:	All Vested ESARs upon Exercise shall be settled by way of allotment of Shares. The number of Shares shall be determined as under: $\text{Number of Shares to be allotted} = \frac{\text{Appreciation per ESAR} \times \text{Number of ESARs exercised}}{\text{Market Price determined with reference to date of Exercise}}$ If the Settlement as above results in fractional Shares, then the consideration for fractional Shares, if any, shall be settled in Cash.
(g)	Choice of settlement (with the company or the employee or combination)	:	Combination
(h)	Source of shares (primary, secondary or combination)	:	The Plan contemplates issue of new fresh/ primary shares by the Company and not involves any secondary acquisition.
(i)	Variation in terms of scheme	:	NA
(ii)	Method used to account for SAR - Intrinsic or fair value	:	Fair Value Method
(iii)	Where the company opts for expensing of SAR using the intrinsic value of SAR, 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 SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	:	NA
(iv)	SAR movement during the year (For each SAR scheme) :		
	Particulars		Details

a.	Number of SARs outstanding at the beginning of the year	:	0
b.	Number of SARs granted during the year	:	2,16,407 ESARs granted
c.	Number of SARs forfeited / lapsed during the year	:	Not Applicable
d.	Number of SARs vested during the year	:	Not Applicable
e.	Number of SARs exercised / settled during the year	:	Not Applicable
f.	Number of SARs outstanding at the end of the year	:	2,16,407
g.	Number of SARs exercisable at the end of the year	:	0
(v)	Employee-wise details (name of employee, designation, number of SAR granted during the year, exercise price) of SAR granted to –		
(a)	“senior management” as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	:	Senior Management Member - As disclosed in the Annual Report total 50,584 ESARs (12,646 ESARs each), Key Managerial Personnel – CFO 5256, CS – 3339 at exercise price of Rs. 10/- per share (ESAR Price being Rs. 5809.30 per ESAR)
(b)	any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and	:	Senior Management Member - As disclosed in the Annual Report total 50,584 ESARs (12,646 ESARs each) at exercise price of Rs. 10/- per share (ESAR Price being Rs. 5809.30 per ESAR)
(c)	identified employees who were granted SAR, 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.	:	Not Applicable

Disclosures in respect of grants made in three years prior to IPO under each SAR scheme

Until all SARs granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such SARs shall also be made:

- Not Applicable

F. Details related to GEBS / RBS

A description of each GEBS / RBS scheme that existed at any time during the year, including the general terms and conditions of each such scheme, including –

(a)	Date of shareholders' approval	:	Not Applicable
(b)	Kind of benefits to be granted under the scheme	:	Not Applicable

(c)	Beneficiaries of the scheme	:	Not Applicable
(d)	Total assets of the scheme	:	Not Applicable
(e)	Quantum of holding in own shares / listed holding company shares (both absolute and in percentage)	:	Not Applicable
(f)	Whether scheme is in compliance of regulation 26(2) / 27(3) of these regulations, as applicable	:	Not Applicable
(g)	Variation in terms of scheme	:	Not Applicable

G. Details related to Trust

The following details, *inter alia*, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

(i) General information on all schemes

Sl. No.	Particulars	:	Details
1.	Name of the Trust	:	Not Applicable
2.	Details of the Trustee(s)	:	Not Applicable
3.	Amount of loan disbursed by company / any company in the group, during the year	:	Not Applicable
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	:	Not Applicable
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	:	Not Applicable
6.	Any other contribution made to the Trust during the year	:	Not Applicable

(ii) Brief details of transactions in shares by the Trust

	Particulars		Details
(a)	Number of shares held at the beginning of the year	:	Not Applicable
(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	:	Not Applicable
(c)	Number of shares transferred to the employees / sold along with the purpose thereof	:	Not Applicable

(d)	Number of shares held at the end of the year.	:	Not Applicable
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(iii) 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	:	Not Applicable
Acquired during the year	:	Not Applicable
Sold during the year	:	Not Applicable
Transferred to the employees during the year	:	Not Applicable
Held at the end of the year	:	Not Applicable

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