

DISCLOSURE PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 (“SBEB REGULATIONS”) FOR F.Y. 2021-22

During the year there was no material change in the ESOS scheme of the Company. The ESOS Scheme is in Compliance with the SBEB Regulations.

- 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.**

The disclosures are provided in Note No. 45 of the Notes to Consolidated Financial Statements of the Company for the year ended March 31, 2022.

- 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.**

Not Applicable

- C. Details related to Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan (“SWREL ESOP Plan”)**

The SWREL ESOP Plan has been formulated by the Nomination and Remuneration Committee (“NRC”) of the Board with an aim to provide the benefit of certain present/future employees of the Company, its branches and Subsidiary Companies, both in India and outside India as may be eligible. The SWREL ESOP Plan was approved by the Board of Directors (“the Board”) at its meeting held on March 22, 2021 and was approved by the Members of the Company vide Special Resolution passed through postal ballot on May 30, 2021.

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

Sr. No.	Particulars	SWREL ESOP Plan
1	Date of shareholders' approval	May 30, 2021
2	Total number of options approved under ESOS	16,03,600
3	Vesting requirements	Options granted under the SWREL ESOP Plan shall vest not earlier than 1 (One) year from the date of Grant.

Sr. No.	Particulars	SWREL ESOP Plan
		Options shall vest in four equal annual installments after one year from the date of grant.
4	Exercise price or pricing formula	The exercise price is Rs. 238 which is at ~15% discount to the closing market price of Rs. 279.65 as on July 15, 2021 on BSE Limited.
5	Maximum term of options granted	The Exercise Period in respect of a vested option shall be a maximum period of 4 years from the date of vesting of options.
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None

ii. Method used to account for ESOS

Fair Value Method

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 fair value has been accounted

iv. Option movement during the year, i.e. F.Y. 2021-22 (For each ESOS):

Sr. No.	Particulars	Details
1	Number of options outstanding at the beginning of the period	Nil
2	Number of options granted during the year	13,01,213
3	Number of options forfeited / lapsed during the year	Nil
4	Number of options vested during the year	Nil
5	Number of options exercised during the year	Nil
6	Number of shares arising as a result of exercise of options	Nil
7	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil

Sr. No.	Particulars	Details
8	Loan repaid by the Trust during the year from exercise price received	N.A.
9	Number of options outstanding at the end of the year	13,01,213
10	Number of options exercisable at the end of the year	N.A.

- 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, no options were exercised during the year 2021-22.

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

- (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;**

Sr. No.	Name	Designation	Options granted during the year	Grant price (Amount in Rs.)
1	Bahadur Dastoor	Chief Financial Officer	1,60,360	238.00
2	Rajneesh Shrotriya	Chief Technical Officer	1,05,915	238.00
3	Chandra Thakur	CEO - Asia, Africa, LATAM and Europe	86,883	238.00
4	Sanjeev Pushkarna	Head - Supply Chain Management	63,259	238.00
5	Praveen Jaiswal	Head - O&M Business Operations	47,601	238.00
6	Jagannadha Rao Ch. V.	Company Secretary and Compliance Officer	37,671	238.00
7	Shilpa Urhekar	National Head - EPC Domestic	35,949	238.00
8	Basavarajappa C	Head - Human Resources	31,483	238.00

- (b) any other employee of the Company (including subsidiaries) who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and

Sr. No.	Name	Designation	Options granted during the year	Grant price (Amount in Rs.)
1	Amit Prem Chand Jain	Global CEO	1,43,206	238.00
2	Philip Sheridan	CEO - Australia	66,679	238.00

- (c) identified employees (including subsidiaries) 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.

Not Applicable

- vii. A description of the method and significant assumptions used during the year to estimate the fair value of options granted during the financial year 2021-22

The fair value at grant date is determined using the Black Scholes model which takes into account the stock price, exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Significant assumptions used to estimate the fair value of options:

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
Stock Price	279.65	279.65	279.65	279.65
Exercise Price	238.00	238.00	238.00	238.00
Expected Term to Maturity	3.0	4.0	5.0	6.0
Volatility	30.0%	30.0%	30.0%	30.0%
Risk Free Rate	5.14%	5.52%	5.69%	6.11%
Dividend Yield	4.5%	4.5%	4.5%	4.5%

Disclosures in respect of grants made in three years prior to IPO under each ESOS:
Not Applicable

D. Details related to ESPS: Not Applicable

E. Details related to SAR: Not Applicable

F. Details related to GEBS / RBS: Not Applicable

G. Details related to Trust: Not Applicable