

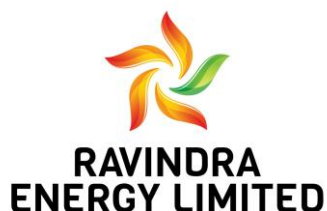


**Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial
year ended March 31, 2025:**

AS ON MARCH 31, 2025, THE COMPANY HAS 'RAVINDRA ENERGY EMPLOYEES STOCK OPTION SCHEME 2022' ("REL ESOP SCHEME 2022" OR "PLAN") :

Accordingly, the disclosures pertaining to stock options granted by the Company under the aforesaid Schemes and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are provided herein below :

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.	<p>During the period under review, the Company has not issued any equity shares against options to the employees. Hence, it is not applicable for the year ended on March 31, 2025. However, during the year under review company has granted 10,67,301 ESOP options in total to eligible employees and out of which nothing has been vested during the year.</p> <p>It is disclosed in Standalone financial statement note 31(15) and consolidated financial statement note 36(14).</p>
B) Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with IND-AS 33 - Earnings Per Share'	Not Applicable as the options are still under grant period.
C) Details related to Scheme	
(i) Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –	
'Ravindra Energy Employees Stock Option Scheme 2022' ("REL ESOP Scheme 2022")	
(a) Date of shareholders' approval	August 11, 2022
(b) Total number of options approved under ESOS	13,67,301 Employee Stock Options
(c) Vesting requirements	<p>Vesting requirements :</p> <p>i. 25% of the Options shall Vest on the First Anniversary from the Grant Date; and</p> <p>ii. Next 75% of the Options shall vest on the Second Anniversary from the Grant Date.</p>
(d) Exercise price or pricing formula	The Options will be granted at an Exercise Price as determined by the NR Committee, which shall be subject to conforming to the accounting policies specified in Regulation



	<p>15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.</p> <p>Under 'ESOP-Grant-I' company has fixed exercise price Rs. 100/- each equity share, i.e. for each ESOP an eligible employee can apply for one equity share.</p>
(e) Maximum term of options granted	<p>Vesting period shall commence from the grant date subject to minimum of 1 (One) year from the grant date and a maximum of 2 (Two) years from the grant date, at the discretion of and in the manner prescribed by the Committee.</p> <p>After vesting, the option holder may exercise the vested options within the exercise period of 10 (ten) years from the vesting date in accordance with REL ESOP Scheme 2022 of the company.</p>
(f) Source of shares (primary, secondary or combination)	REL ESOP Scheme 2022 – Grant-I - Primary
(g) Variation in terms of options	During FY 2024-25, there was no amendment/ modification/ variation in the REL ESOP Scheme 2022.
(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):	
Number of options outstanding at the beginning of the period April 1, 2024	-
Number of options granted during the year	10,67,301 ESOP granted



Number of options forfeited / lapsed during the year	-
Number of options vested during the year	-
Number of options exercised during the year	Not Applicable
Number of shares arising as a result of exercise of options	Not Applicable
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	10,67,301 ESOP
Number of options exercisable at the end of the year	-
(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 -	
(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;	Refer Annexure - I
(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	Refer Annexure - II
(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and	Not Applicable

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:	<p>Black Scholes model valuation method for valuation of options is used.</p> <p>The market price of the underlying shares as quoted on a recognized stock exchange as at the close of the business hours on the date prior to the date on which options are granted is considered as the stock price for the Black - Scholes Model.</p>
(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;	<p>Expected Volatility of the Share price : Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black - Scholes Model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.</p> <p>Volatility of the Nifty Smallcap 250 Index for corresponding vesting and option life is considered.</p> <p>Dividend Yield : For calculation of dividend yield, we have considered dividend yield of 0%, derived basis the dividend history of REL.</p> <p>Risk-free Interest Rate : The risk-free interest rate has been considered based on the zero-coupon yield curve for Government Securities (as quoted on the Clearing Corporation of India) for the maturity corresponding to the expected life of the stock option. Based on this, a continuous risk-free rate is calculated.</p>
(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	Not Applicable
E. Details related to SAR	Not Applicable
F. Details related to GEBS / RBS	Not Applicable
G. Details related to Trust	Not Applicable



Annexure – I

Details of grant made during FY 2024-25 to Senior Managerial Personnel, Functional Head (including Key Managerial Personnel):

Sr No	Name	Designation	No. of options granted	Exercise Price per Option (in Rs)
1	Mr. Shantanu Lath	Chief Executive Officer	6,00,000	Rs 100/-
2	Mr. Vikas Pawar	Chief Financial Officer	1,00,000	Rs 100/-
3	Mr. Madhukar Shipurkar	Company Secretary & Compliance officer	10,000	Rs 100/-

Annexure – II

Employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year

Sr No	Name	Designation	No. of Options granted	Exercise Price per Option (in Rs)
1	Mr. Shantanu Lath	Chief Executive Officer	6,00,000	Rs 100/-
2	Mr. Vikas Pawar	Chief Financial Officer	1,00,000	Rs 100/-