

DISCLOSURES AS PER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 RELATING TO "BRIGADE EMPLOYEE STOCK OPTION PLAN 2017" AS AT MARCH 31, 2023:

Sl No.	Particulars	Disclosures
1.	Disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Please refer to Note No. 36 of the Standalone Financial Statements
2.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with {Indian Accounting Standard (Ind AS) 33 "Earnings Per Share"}	Rs. 16.66
3.	Details relating to ESOP:	
a)	Date of Shareholders' approval	September 21, 2017
b)	Total options approved under the Scheme	63,11,958
c)	Vesting Requirements	4 years scheme with vesting schedule as under: Year 1: 25% Year 2: 25% Year 3: 25% Year 4: 25%
d)	Exercise Price or Pricing Formula	Discount to the market price on the date of issue of options
e)	Maximum Terms of options granted	Four years from the date of initial grant under the scheme, subject to vesting schedule
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation of terms of options	N.A.
4.	Method used to account for ESOP	Fair Value
5.	Where the company 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 recognised if it had used the fair value of options and the impact of the difference on profits and EPS of the Company	Not Applicable since the Company has adopted Indian Accounting Standards from April 1, 2016
6.	Option movement during the year:	
a)	Options outstanding as on 1 st April, 2022	9,70,815
b)	Options granted during the year	62,707
c)	Options lapsed/ forfeited	78,601
d)	Options Vested during the year	3,82,860
e)	Options Exercised	4,69,008



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f)	Total number of equity shares arising as a result of exercise of Options	4,69,008																		
g)	Money realised by exercise of options	Rs. 78,169,563.36																		
h)	Number of options outstanding at the end of the year	4,87,140																		
i)	Number of options exercisable at the end of the year	2,75,084																		
7.	Weighted average exercise price and weighted average fair value of options whose exercise price is equals or exceeds or is less than the market price of the stock	<p>Exercise Price is Rs. 166.67 per share.</p> <p>Weighted Average Fair value of Options for Grant 1 is Rs. 170/-</p> <p>Weighted Average Fair value of Options for Grant 2 is Rs. 143/-</p> <p>Weighted Average Fair value of Options for Grant 3 is Rs. 107/-</p> <p>Weighted Average Fair value of Options for Grant 4 is Rs. 132/-</p> <p>Weighted Average Fair value of Options for Grant 5 is Rs. 113/-</p> <p>Weighted Average Fair value of Options for Grant 6 and 7 is Rs. 377/-</p> <p>Weighted Average Fair value of Options for Grant 8 is Rs. 343.06/-</p>																		
8.	Employee wise details of options granted during the financial year 2022-23:																			
a)	Senior Managerial Personnel (CXOs & above)	Nil																		
b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of the options granted during the year	<table> <tr> <th>Name</th><th>Designation</th><th>Options Granted</th></tr> <tr> <td>Kothandaraman S</td><td>Dy. General Manager - Interiors</td><td>4,471</td></tr> <tr> <td>Nazima Jaffar</td><td>Dy. General Manager - Interiors</td><td>7,146</td></tr> <tr> <td>Panduranga K</td><td>Dy. General Manager - Purchase</td><td>3,649</td></tr> <tr> <td>Rohini B M</td><td>Dy. General Manager - Legal</td><td>4,709</td></tr> <tr> <td>P M Ponappa</td><td>Associate General Manager - Brigade Plus</td><td>5,213</td></tr> </table>	Name	Designation	Options Granted	Kothandaraman S	Dy. General Manager - Interiors	4,471	Nazima Jaffar	Dy. General Manager - Interiors	7,146	Panduranga K	Dy. General Manager - Purchase	3,649	Rohini B M	Dy. General Manager - Legal	4,709	P M Ponappa	Associate General Manager - Brigade Plus	5,213
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P M Ponappa	Associate General Manager - Brigade Plus	5,213																		
c)	Identified employees who were granted options 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 the grant	Nil																		



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9.	Description of the method and significant assumptions used during the year to estimate the fair value of the options	<p>The Company has used Black-Scholes Model for computation of fair valuation considering the following significant assumptions, as on March 31, 2023:</p> <table><tr><td></td><td colspan="7">Grant</td></tr><tr><td></td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6 & 7</td><td>8</td></tr><tr><td>Weighted average share price on date of grant (Rs.)</td><td>255</td><td>214</td><td>161</td><td>198</td><td>170</td><td>360</td><td>461</td></tr><tr><td>Exercise Price (Rs.)</td><td>167</td><td>167</td><td>167</td><td>167</td><td>167</td><td>167</td><td>167</td></tr><tr><td>Dividend Yield (%)</td><td>0.78</td><td>0.78</td><td>0.78</td><td>0.78</td><td>0.78</td><td>0.43</td><td>0.28</td></tr><tr><td>Expected Life of options granted (in years) (vesting and exercise period)</td><td>7.50</td><td>7.50</td><td>7.50</td><td>7.50</td><td>7.50</td><td>7.50</td><td>7.50</td></tr><tr><td>Risk Free Interest Rate (%)</td><td>6.41</td><td>7.20</td><td>7.20</td><td>7.20</td><td>6.00</td><td>6.96</td><td>7.20</td></tr><tr><td>Volatility (%)</td><td>35.24</td><td>37.30</td><td>35.20</td><td>47.40</td><td>56.10</td><td>43.90</td><td>41.30</td></tr></table>		Grant								1	2	3	4	5	6 & 7	8	Weighted average share price on date of grant (Rs.)	255	214	161	198	170	360	461	Exercise Price (Rs.)	167	167	167	167	167	167	167	Dividend Yield (%)	0.78	0.78	0.78	0.78	0.78	0.43	0.28	Expected Life of options granted (in years) (vesting and exercise period)	7.50	7.50	7.50	7.50	7.50	7.50	7.50	Risk Free Interest Rate (%)	6.41	7.20	7.20	7.20	6.00	6.96	7.20	Volatility (%)	35.24	37.30	35.20	47.40	56.10	43.90	41.30
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10.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	<p>The Black-Scholes model is used for valuation of Options. Under this model volatility is calculated on the basis of historic market prices of the equity shares of the Company listed on Stock Exchanges. The daily volatility for the historical period 1 year, 2 year, 3 year and 4 year from the grant date of the option is computed. The daily volatility is then converted into annualized volatility for the purpose of determining Fair Value of the Options.</p>																																																																
11.	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	<p>Yes. Apart from market conditions other assumptions like dividend yield, risk free interest rate etc. were considered for the valuation.</p>																																																																

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Sl No.	Particulars	Disclosures
1.	Disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Please refer to Note No. 36 of the Standalone Financial Statements
2.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with {Indian Accounting Standard (Ind AS) 33 "Earnings Per Share"}	Rs. 16.66
3.	Details relating to ESOP:	
a)	Date of Shareholders' approval through Postal Ballot	May 4, 2022
b)	Total options approved under the Scheme	60,00,000
c)	Vesting Requirements	4 years scheme with vesting schedule as under: Year 1: 25% Year 2: 25% Year 3: 25% Year 4: 25%
d)	Exercise Price or Pricing Formula	Discount to the market price on the date of issue of options
e)	Maximum Terms of options granted	Four years from the date of initial grant under the scheme, subject to vesting schedule
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation of terms of options	N.A.
4.	Method used to account for ESOP	Fair Value
5.	Where the company 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 recognised if it had used the fair value of options and the impact of the difference on profits and EPS of the Company	Not Applicable since the Company has adopted Indian Accounting Standards from April 1, 2016
6.	Option movement during the year:	
a)	Options outstanding as on 1 st April, 2022	-
b)	Options granted during the year	13,37,658
c)	Options lapsed/ forfeited	27,778
d)	Options Vested during the year	-



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e)	Options Exercised	-																																	
f)	Total number of equity shares arising as a result of exercise of Options	-																																	
g)	Money realised by exercise of options	-																																	
h)	Number of options outstanding at the end of the year	13,09,880																																	
i)	Number of options exercisable at the end of the year	-																																	
7.	Weighted average exercise price and weighted average fair value of options whose exercise price is equals or exceeds or is less than the market price of the stock	Exercise Price is Rs. 395 per share. Weighted Average Fair value of Options for Grant 1 is Rs. 480/-																																	
8.	Employee wise details of options granted during the financial year 2022-23:																																		
a)	Senior Managerial Personnel (CXOs & above)	<table> <tr> <th>Name</th><th>Designation</th><th>Options Granted</th></tr> <tr> <td>Roshin Mathew</td><td>Executive Director & Head - Engineering</td><td>45,859</td></tr> <tr> <td>Atul Goyal</td><td>Chief Financial Officer</td><td>41,207</td></tr> <tr> <td>Chidambar R S</td><td>Chief Human Resource Officer</td><td>12,089</td></tr> <tr> <td>Vineet Verma</td><td>Managing Director - WTC Trades & Projects Pvt. Ltd.</td><td>37,700</td></tr> <tr> <td>Viswa Prathap Desu</td><td>Chief Sales Officer (Sr. Vice President Grade)</td><td>25,437</td></tr> <tr> <td>Manjunatha Prasad M P</td><td>President - Engineering</td><td>36,724</td></tr> <tr> <td>Arindam Mukherjee</td><td>Dy. President - Engineering</td><td>33,291</td></tr> <tr> <td>Pradyumna Krishnakumar</td><td>Chief Business Development Officer</td><td>20,632</td></tr> <tr> <td>Hrishikesh Ramachandran Nair</td><td>Chief Operating Officer - Chennai Operations</td><td>19,317</td></tr> <tr> <td>Saroj Kumar Pati</td><td>Chief Operating Officer - Construction</td><td>25,845</td></tr> </table>	Name	Designation	Options Granted	Roshin Mathew	Executive Director & Head - Engineering	45,859	Atul Goyal	Chief Financial Officer	41,207	Chidambar R S	Chief Human Resource Officer	12,089	Vineet Verma	Managing Director - WTC Trades & Projects Pvt. Ltd.	37,700	Viswa Prathap Desu	Chief Sales Officer (Sr. Vice President Grade)	25,437	Manjunatha Prasad M P	President - Engineering	36,724	Arindam Mukherjee	Dy. President - Engineering	33,291	Pradyumna Krishnakumar	Chief Business Development Officer	20,632	Hrishikesh Ramachandran Nair	Chief Operating Officer - Chennai Operations	19,317	Saroj Kumar Pati	Chief Operating Officer - Construction	25,845
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9.	Description of the method and significant assumptions used during the year to estimate the fair value of the options	<p>The Company has used Black-Scholes Model for computation of fair valuation considering the following significant assumptions, as on March 31, 2023:</p> <table><tr><td></td><td>Grant 1</td></tr><tr><td>Weighted average share price on date of grant (Rs.)</td><td>480</td></tr><tr><td>Exercise Price (Rs.)</td><td>395</td></tr><tr><td>Dividend Yield (%)</td><td>0%</td></tr><tr><td>Expected Life of options granted (in years) (vesting and exercise period)</td><td>3.5 - 6.5</td></tr><tr><td>Risk Free Interest Rate (%)</td><td>7.2% - 7.4%</td></tr><tr><td>Volatility (%)</td><td>41% - 45%</td></tr></table>		Grant 1	Weighted average share price on date of grant (Rs.)	480	Exercise Price (Rs.)	395	Dividend Yield (%)	0%	Expected Life of options granted (in years) (vesting and exercise period)	3.5 - 6.5	Risk Free Interest Rate (%)	7.2% - 7.4%	Volatility (%)	41% - 45%
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10.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	<p>The Black-Scholes model is used for valuation of Options. Under this model volatility is calculated on the basis of historic market prices of the equity shares of the Company listed on Stock Exchanges. The daily volatility for the historical period 1 year, 2 year, 3 year and 4 year from the grant date of the option is computed. The daily volatility is then converted into annualized volatility for the purpose of determining Fair Value of the Options.</p>														
11.	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	<p>Yes. Apart from market conditions other assumptions like dividend yield, risk free interest rate etc. were considered for the valuation.</p>														
