

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

(I) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -			
(a) Name of the ESOP 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 except change in the Exercise Price from market linked exercise price to fixed exercise price of "Rs. 100/- per ESOP" was approved by the Shareholders at the Annual General Meeting held on July 29, 2022. 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.
(II) Method used to account for ESOS - Intrinsic or fair value.			
	Welspun Employee Stock Option Plan	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 stock option compensation cost of Rs. NIL in the statement of profit and loss for the financial year 2022-23.	The Company has recognized compensation cost using fair value method of accounting. The Company has recognized stock option compensation cost of Rs. 5.58 crores in the statement of profit and loss for the financial year 2022-23.	The Company has recognized compensation cost using fair value method of accounting. The Company has recognized stock option compensation cost of Rs. NIL in the statement of profit and loss for the financial year 2022-23.
(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.
(IV) Option movement during the year			
Number of options outstanding at the beginning of the period	1,935,000	Nil	1,30,00,000
Options granted	Nil	11,00,000	Nil
Options forfeited / lapsed	10,000	Nil	Not applicable
Options vested	Nil	Nil	Not applicable
Options exercised	5,80,000	Nil	Not applicable
The total number of shares arising as a result of exercise of option	5,80,000 Equity shares were allotted during FY 2022-23 for 5,80,000 ESOPs exercised during FY 2022-23.	Not Applicable	Not applicable
The exercise price	Rs. 100/-	Rs. 100/-	Not applicable
Money realized by exercise of options	Rs. 5,80,00,000	Not Applicable	Not applicable
Loan repaid by the Trust during the year from exercise price received	Not applicable	Not applicable	Not applicable
Number of options outstanding at the end of the year	13,45,000	11,00,000	Not applicable
Number of options exercisable at the end of the year/total number of options in force	13,45,000	Not applicable	Not applicable
Employee wise details of options granted to:-			
• Key managerial personnel	Granted during the financial year 2018-19: Mr. Vipul Mathur, MD & CEO - 15,00,000	Granted during the financial year 2022-23: Mr. Vipul Mathur, MD & CEO - 11,00,000	Not applicable
• Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Granted during the financial year 2018-19: • Mr. Godfrey John - CEO (Pipes) : 150,000 • Mr. T. S. Kathayat - President & Global Operation Head - Pipe Business :150,000 • Mr. Chintan Thaker- Head - Corporate Affairs and Strategic Planning Cell: 150,000	Not applicable	Not applicable
• Identified employees who were granted option, during any one	Nil	Nil	Nil

year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.			
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. 20.17	Rs. 20.17	Rs. 20.17
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.	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.
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 fair value – Rs. 52.01	Weighted-average exercise prices – Rs. 100 Weighted-average fair value – Rs. 132.31	Weighted-average exercise prices – Not Applicable Weighted-average fair value – Not Applicable
The number and weighted average exercise prices of stock options Opening balance Granted during the year Exercised during the year Forfeited during the year Expired during the year Closing balance Exercisable at the end of the year	Rs. 100 - Rs.100 Rs.100 - Rs.100 Rs.100	Rs. 100 Rs. 100 - - - Rs.100 Rs.100	Not Applicable

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:			
i. the weighted average values of share price,	Rs. 100	Rs. 100	Not Applicable
ii. the weighted average values of exercise price	Rs. 100	Rs. 100	Not Applicable
iii. expected volatility	50%	50%	Not Applicable
iv. expected Option life	0.89 years	4.4 years	Not Applicable
v. expected dividends	0.55%	2.16%	Not Applicable
vi. risk-free interest rate	7.49 % to 7.85 %	6.34 % to 6.90 %	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.
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.
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 (f) Share Price (g) Exercise price (h) Historical volatility (i) Excepted option life (j) 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	Not Applicable
Details related to Trust			
(i) Name of the Trust	Not Applicable	Not Applicable	Welspun Corp Employees Welfare Trust
(ii) Details of the Trustee(s)	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	Not Applicable	Nil
(iv) Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Not Applicable	Not Applicable	Nil
(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	Nil
(vi) Any other contribution made to the Trust during the year	Not Applicable	Not Applicable	Nil
Brief details of transactions in shares by the Trust			
(i) Number of shares held at the beginning of the year	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	Nil

(iii) Number of shares transferred to the employees / sold along with the purpose thereof	Not Applicable	Not Applicable	Nil
(iv) Number of shares held at the end of the year	Not Applicable	Not Applicable	Nil
Secondary acquisition by the Trust			
	Not Applicable	Not Applicable	Nil