Annexure to the Board's Report

Disclosure under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations")

Following is disclosure in the notes to the financial statements:

a. Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (Act of 2013) including the "Guidance note on accounting for employee Share-based payments" issued in that regard from time to time; and

b. Diluted earnings per share (EPS) pursuant to the Act of 2013 read with the Companies (Accounts) Rules, 2014 and Regulation 6 of the SBEB Regulations in accordance with "Indian Accounting Standard (Ind AS) 33 - Earnings Per Share" issued by the ICAI or any other relevant accounting standards as prescribed from time to time is disclosed in the notes to the financial statements.

1.	**Details related to ESOS**	**Wavicle Employee Stock Option Plan 2021 ("Wavicle ESOP Plan, 2021")**
2.	**Description of each Employee Stock Option Plan/scheme that existed at any time during the year, including the general terms and conditions of each such Scheme/Plan**	The Wavicle ESOP Plan, 2021 was initially approved by the shareholders at the 28th Annual General Meeting held on August 5, 2021, and subsequently modified vide special resolutions dated May 19, 2022 and August 5, 2022 passed by the shareholders. Total number of stock options to be granted to the eligible employees of the company and its subsidiaries in one or more tranches shall in the aggregate of 1,000,000 (Options) (as may be adjusted for any changes in capital structure of the Company).
a.	Vesting requirements	Options shall vest not earlier than 1 (one) year and not later than 3 (three) years from the Grant date.
b.	Exercise price or pricing formula	Exercise Price: The Nomination and Remuneration Committee of the Board (Acting as the Compensation Committee) (hereinafter referred to as **"NRC"**) is empowered to determine the price under the various Schemes/Plans(Notified under the Plan) in accordance with such rules and provisions of the SEBI Regulations.
c.	Maximum term of options granted	Exercise period: Exercise period is 5 years from the Vesting Date and will expire on completion of such period (not exceeding 5 (five) years from the Vesting Date.
d.	Source of shares (primary, secondary or combination)	The source of shares is Primary.
e.	Variation in terms of options	The Board at its meeting held on May 9, 2019, approved amendments to the Wavicle ESOP Plan, 2016 authorizing the NRC to extend the exercise period of vested options in the event of separation of employee(s) due to various reasons such as death, permanent disability, retirement, resignation or other separations, subject to the overall period being within 5 (five) years from the date of vesting, currently stipulated in the maximum exercise period under the Wavicle ESOP Plan, 2016. The aforesaid amendments were approved by the Members at their 36th AGM held on Augusty, 2019. It is hereby certified that the said amendments are in compliance with the provisions of the Company's Stock Option Scheme and are in accordance to the interests of the employees of the Company, that of its subsidiaries and the Members of the Company.
f.	**Method used to account for Stock Options - Intrinsic or fair value.**	Fair Value
g.	**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 per IND AS requirement, the Company has to use fair value method.

h.	**Option movement during the year (For each ESOS)**	**Scheme I**	**Scheme II**	**Scheme III**	**Scheme IIII**	**Scheme IV**	**Scheme IVI**	**Scheme VII**	**Scheme VIII**	**Scheme IX**	**Scheme X**	**Scheme XI**	**Scheme XII**	**Scheme XIII**	**Scheme XIIII**	**Scheme XV**	**Scheme XVI**	**Scheme XVII**	**Scheme XVIII**	**Scheme XIX**	**Scheme XX**	**Scheme XXI**	**Scheme XXII**	**Scheme XXIII**	**Scheme XXIIII**	**Scheme XXIV**	**Scheme XXV**	**Scheme XXVI**	**Scheme XXVII**	**Scheme XXVIII**	**Scheme XXIX**	**Scheme XXX**	**Scheme XXXI**	**Scheme XXXII**	**Scheme XXXIII**	**Scheme XXXIIII**	**Scheme XXXV**	**Scheme XXXVI**
	Number of options outstanding at the beginning of the period	38,580	2,25,700	78,650	2,25,250	4,75,700	20,158	5,74,400	52,280	3,87,500	38,850	2,30,650	24,500	3,55,700	89,800	5,75,850	21,850	81,600	2,38,400	12,800	1,79,300	1,20,850	9,58,470	29,150	138,500	87,100	9,49,300	21,280	11,280	3,64,380								
	Number of options granted during the year																	-													10,08,540	3,60,625	69,5960	11,280	64,775			
	Number of options forfeited / lapsed during the year							15,300				12,300						27,400		12,500				14,780	37,400					2,500	9,450							
	Number of options vested during the year	38,580	2,25,700	78,650	2,25,250	4,75,700	20,158	4,38,700	52,280	3,87,500	38,850	6,78,800	24,500	3,55,700	89,800	5,75,850	21,850	3,650		12,800	1,79,300	2,70,850	9,58,470	3,280	61,100	87,100	9,49,300	21,280	11,280	3,64,380								
	Number of options exercised during the year	38,580	2,25,700		38,500	2,50,000	20,158	2,07,300	52,280			37,200	1,52,500	24,500	80,400	89,800		3,650						2,280														
	Number of options lapsed during the year	38,580	2,25,700		38,500	2,50,000	20,158	2,07,300	52,280			37,200	1,52,500	24,500	80,400	89,800		3,650						2,280														
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	2,41,78,272.80	7,38,48,875.00	-	2,17,11,250.00	10,24,17,500.00	72,290.00	13,08,600.00		22,06,000		24,39,40,500.00	46,59,400	1,17,33,800.00	89,400.00			3,650.00						2,280.00		3,350.00		1,21,27,000.00										
	Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Number of options outstanding at the end of the year			78,650	1,11,250	1,15,700	898	3,91,200		3,87,500		12,380	3,53,850		9,400			24,200						12,500						2,500		10,08,540	3,60,625	69,5960	11,280	64,775		
	Number of options exercisable at the end of the year			78,650	1,11,250	1,15,700	898	3,91,200		3,87,500		12,380	3,53,850		9,400			24,200						12,500						2,500		10,08,540	3,60,625	69,5960	11,280	64,775		
i.	**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.**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
j.	**Employee wise details (name of employees, designation, number of options granted during the year, exercise price) of options granted to:** **(i) senior managerial personnel;** **(ii) any other employee who receives a grant in any one year of options amounting to (5) or more of options granted during that year; and** **(iii) 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 grant.**	Details with respect to the grants made to the Senior Management Personnel and employees(s) who were granted options amounting to (5) or more of Options granted during the year, shall be made available to the Members based on a request received by the Company at investor@wavicle.co.in. Non employee of the Company was granted options during the year equal to or exceeding 1% of issued capital of the Company. The details of stock options granted to Mr. Sugato Gupta, Managing Director & CEO, during FY-2021-22 are as follows: **Particulars** — **No. of Vestings** — **Date of Vesting** WSPL (exercise price linked to market price average of closing market prices on the stock exchange for 10 trading days immediately preceding the grant date) — 8,89,700 — December 1, 2021 — 1,78,710 — December 1, 2022 Wavicle (exercise price Rs.-)) — 11,988 — March 31, 2024																																					

	Wavicle ESOP Plan 2021																																					
a. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	**Scheme I (Fair)**	**Scheme II (Fair)**	**Scheme III (Fair)**	**Scheme IIII (Fair)**	**Scheme IV (Fair)**	**Scheme IVI (Fair)**	**Scheme VII (Fair)**	**Scheme VIII (Fair)**	**Scheme IX (Fair)**	**Scheme X (Fair)**	**Scheme XI (Fair)**	**Scheme XII (Fair)**	**Scheme XIII (Fair)**	**Scheme XIIII (Fair)**	**Scheme XV (Fair)**	**Scheme XVI (Fair)**	**Scheme XVII (Fair)**	**Scheme XVIII (Fair)**	**Scheme XIX (Fair)**	**Scheme XX (Fair)**	**Scheme XXI (Fair)**	**Scheme XXII (Fair)**	**Scheme XXIII (Fair)**	**Scheme XXIIII (Fair)**	**Scheme XXV (Fair)**	**Scheme XXVI (Fair)**	**Scheme XXVII (Fair)**	**Scheme XXVIII (Fair)**	**Scheme XXIX (Fair)**	**Scheme XXX (Fair)**	**Scheme XXXI (Fair)**	**Scheme XXXII (Fair)**	**Scheme XXXIII (Fair)**	**Scheme XXXIIII (Fair)**	**Scheme XXXV (Fair)**	**Scheme XXXVI (Fair)**
a) The weighted average values of share prices	₹138.30	₹139.60	₹137.70	₹96.40	₹96.40	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10
b) The weighted average values of exercise price	₹100.00	₹100.00	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10	₹97.10
c) The weighted average values of expected volatility	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377	0.4377
d) The weighted average values of expected option life	3 years 6 months	3 years 1 month	3 years 1 month	3 years 3 months	3 years 3 months	3 years 3 months