

**Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

Statement as on 31st March, 2022, pursuant to clause 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

**METRO STOCK OPTION PLAN, 2008 (ESOP 2008)**

**A. Summary of Status of ESOPs Granted**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
(i)	Date of shareholders' approval	11 <sup>th</sup> April, 2022 via Postal Ballot
(ii)	Total number of options approved under ESOP 2008	53,00,000 options
(iii)	Vesting requirements	Minimum Vesting period of 1 year from the Grant Date of each Option and maximum 5 years from the Grant Date, as determined by the Board / NRC from time to time.
(iv)	Exercise price or pricing formula	The options will be granted at a price as may be determined by the Board/NRC from time to time.
(v)	Maximum term of options granted	The Exercise Period shall expire after 5 years from the respective date(s) of Vesting of Options or after 2 years from the date of listing of the Company's Shares in any Recognized Stock Exchange whichever is later.  The Company got listed on 22 <sup>nd</sup> December, 2021 and the grant was made in the month of September, 2021. Hence, the Exercise Period shall expire after 5 years from the respective date(s) of Vesting of Options.
(vi)	Source of shares (primary, secondary or combination)	Primary
(vii)	Variation in terms of options	Not Applicable
(viii)	Method used to account for ESOS - Intrinsic or fair value.	Fair Value Method
(ix)	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	Not Applicable

	value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	
(x)	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. 7.73

**B. The movement of options during the Financial Year 2021-22 are as follows:**

Particulars	Details
Number of options outstanding at the beginning of the period	85,500
Number of options granted during the year	18,78,302
Number of options forfeited / lapsed during the year	3,07,829
Number of options vested during the year	23,983
Number of options exercised during the year	NIL
Number of shares arising as a result of exercise of options	NIL
Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL
Loan repaid by the Trust during the year from exercise price received	NA
Number of options outstanding at the end of the year	16,55,973
Number of options exercisable at the end of the year (vested but pending to exercise)	1,09,483

**C. Weighted-average exercise price and weighted-average fair value of options**

- (i) Weighted-average exercise price of options granted during the Financial Year 2021-22 whose

Particulars	Rs.
(a) Exercise price equals market price	NIL
(b) Exercise price is greater than market price	NIL
(c) Exercise price is less than market price	228*

\*The grant was made in September, 2021 when the Company was unlisted.

- (ii) Weighted-average fair value of options granted during the Financial Year 2021-22 whose

Particulars	Rs.
(a) Exercise price equals market price	NIL
(b) Exercise price is greater than market price	NIL
(c) Exercise price is less than market price	97.34

**D. Employee wise details of options granted during the Financial Year 2021-22 to:**

- (i) Senior Managerial Personnel

Sr. No.	Name Of Employee	Designation	Number Of Options Granted During the Year	Exercise Price (Rs)
1	Nissan Joseph	Chief Executive Officer	3,00,939	228
2	Sohel Kamdar *	Chief Operating Officer	2,70,917	228
3	Kaushal Parekh	Chief Finance Officer	96,478	228
4	Rajgopal Nayak	Chief Technology Officer	1,08,427	228

\*Resigned w.e.f close of business hours 15.03.2022 and all options were lapsed.

- (ii) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the Financial Year 2021-22

Sr. No.	Name Of Employee	Designation	Number Of Options Granted During the Year	Exercise Price (Rs)
1	Nissan Joseph	Chief Executive Officer	3,00,939	228
2	Sohel Kamdar*	Chief Operating Officer	2,70,917	228
3	Kaushal Parekh	Chief Finance Officer	96,478	228
4	Rajgopal Nayak	Chief Technology Officer	1,08,427	228

\*Resigned w.e.f close of business hours 15.03.2022 and all options were lapsed.

- (iii) identified employees 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

Sr. No.	Name Of Employee	Designation	Number Of Options Granted During the Year	Exercise Price
NIL				

**E. A description of the method and significant assumptions used during the Financial Year 2021-22 to estimate the fair value of options including the following information:**

- (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 - **Refer Annexure 1**
- (b) the method used and the assumptions made to incorporate the effects of expected early exercise - **Refer Annexure 1**
- (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility - **Refer Annexure 1**
- (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**

**F. Details of grants made in three years prior to IPO: Same as above.** Out of the three Financial Years 2018-19, 2019-20, 2021-22 prior to the IPO, the Company has granted options only in the Financial Year 2021-22 for which details are captured above.

**G. Details related to Trust: Not Applicable**

**Annexure 1**

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Risk free interest rate (%)	4.98% - 6.04%
Expected life / Time to Maturity (years)	3.50 - 7.50
Expected Volatility	38.2% - 43.6%
Expected dividend yield (%)	0.66%
Exercise price (Rs.)	228
Stock price (Rs.)	228.18