

EMPLOYEES' STOCK OPTION SCHEME

The stock options of the employees operate under Employee and Director Stock Option Plan (EDSOP 2015). The disclosures below are in respect of the year ended 31st March 2024.

i) The description including terms and conditions of ESOP:

A. Date of shareholders' approval

The Scheme was approved by the Shareholders of the Company on 15th June, 2015 which was later amended on 24th January 2022, 06th June 2022, 29th September 2023 and 11th December 2023.

B. Total number of options approved under EDSOP 2015

29,21,900.

C. Vesting requirements

The Options granted at the time of joining shall vest over a period of 4 year in the following manner:

- i 25% of the Option at the end of one year from the date of grant;
- ii 25% of the Option at the end of second year from the date of grant;
- iii 25% of the Option at the end of third year from the date of grant; and
- iv 25% of the Option at the end of fourth year from the date of grant.

The Options granted by the Committee as a performance bonus shall vest over a period of 2 years in the following manner:

- i 50% of the Option at the end of one year from the date of grant; and
- ii 50% of the Option at the end of second year from the date of grant.

D. Exercise price or pricing formula

Exercise Price shall be determined by the Committee as on date of Grant which shall be subject to such discount as the Board or committee may determine at the time of grant based on (a) if the Shares of the Company are listed on any recognized stock exchange(s) in India, the latest available closing price of the Share prior to such date, (b) if the shares are listed on more than one recognized stock exchange(s) in India, the latest available closing price of the share prior to such date on the stock exchange(s) where there is highest trading volumes on the said date and (c) if shares are not listed, then the prices shall be determined by the Board/Committee. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable rules and Regulations including Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as may be applicable.



E. Maximum term of options granted

15 Years

F. Source of shares

Primary

G. Variation in terms of options

As the company was planning to come out with an IPO, therefore, last amendment was made to comply with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB Regulations"). Under the Scheme, share-based benefits are granted to the eligible employees by granting stock options ("Options"), with a view to attract and retain talent and encouraging employees to align their individual performances with the Company's broader growth objectives.

ii) Method used to account for EDSOP 2015

The options were priced at fair value on the date of grant by using Black Scholes model.

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 be disclosed

Not Applicable

iv) Option movement during the year

Particulars	Details
Number of options outstanding at the beginning of the period	1,449,517
Number of options granted during the year	1,234,798
Number of options forfeited / lapsed during the year	76,980
Number of options vested during the year	405,601
Number of options exercised during the year	2,23,500
Number of shares arising as a result of exercise of options	23,83,835
Money realized by exercise of options (INR), if scheme is	22,35,000
implemented directly by the company	
Loan repaid by the Trust during the year from exercise price	NA
received	
Number of options outstanding at the end of the year	23,83,835
Number of options exercisable at the end of the year	10,73,264



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.

Please refer to the note no. 37 of the financial statements.

- 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;

Name of Employee	Designation	No of Options	Exercise Price
		Granted	
Manu Dhir	Chief Operating	40,500	144.00
	Officer		
Sumit Lakhani	Deputy Chief	51,100	144.00
	Executive Officer	293,849	90.00
		125,000	273.10
Deepayan Sen Head- Real Estate and		67,500	144.00
	Leasing	75,000	273.10
Amit Kumar Company Secretary		26,200	144.00
	and Compliance		
	Officer		
Ravi Dugar	Chief Financial	25,000	144.00
	Officer		

b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year

Not Applicable

c. 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.

Not Applicable



(iii) Disclosures in respect of grants made in three years prior to IPO

Particulars	FY 20	20-21	FY 2021-22		FY 2022-23	
Options granted during the period			10,000		961,110	
Options vested (including options	55,000			88,837		86,968
that have been exercised) during						
the period						
Options exercised during the		-		-		-
period						
Options forfeited/ lapsed/		576,882		88,158		196,625
cancelled during the period						
Options outstanding (including		763,190	685,032		1,449,	
vested and unvested options) at						
the end of the period						
Exercise price of options (in ₹ per		NA		NA		NA
Equity Share) of outstanding						
options						
Total no. of Equity Shares that		763,190		685,032		1,449,517
would arise as a result of full						
exercise of options granted (net of						
cancelled options) at the end of						
the period						
Variation in terms of options	Please refer	information	given und	er i(G) abo	ve .	
Money realised by exercise of		NA		NA		NA
options (In ₹ million) during the						
period						
Total no. of options in force at the		763,190		685,032		1,449,517
end of the period						
Employee wise details of options						
granted to (during the period)						
(i) Key managerial personnel /	Name	Number of	None		Name	Number
Senior management personnel		Options				of
	Manu Dhir	9,173				Options
	Sumit	13,087			Manu Dhir	33,333
	Lakhani	4.020			Sumit Lakhani	214,275
	Deepayan Sen	4,830			Deepayan	33,333
	Amit Kumar	1,340			Sen	33,333
	rimit itamai	1,510			Amit Kumar	16,667
					Ravi Dugar	50,000
(ii) Any other current employee	Name	Number of	Name	Number	Name	Number
who received a grant in any one		Options		of		of
year of options amounting to 5%	Gaurav	10,120		Options		Options
or more of the options granted	Bhatia*		Vimal	10,000	Jitesh	55,667
during the year /period (Other			Verma*		Bhugra*	
than KMP/SMP)						
(iii) Identified employees who are	None		None		None	
granted options, during any one						
year equal to or exceeding 1% of						
the issued capital (excluding						
outstanding warrants and						



Particulars	FY 2020-21	FY 2021-22	FY 2022-23
conversions) of the Company at			
the time of grant (Other than			
KMP/SMP)			
Difference between employee	Not applicable since the o	ptions were priced a	t fair value on the date of
compensation cost calculated	grant by using Black Scho	oles model.	
using the intrinsic value of stock			
options and the employee			
compensation cost that shall have			
been recognised if the Company			
had used fair value of options and			
impact of this difference on profits			
and EPS of the Company			
Description of the pricing formula	As per details below^		
and the method and significant			
assumptions used during the year			
to estimate the fair values of			
options, including weighted-			
average information, namely, risk-			
free interest rate, expected life,			
expected volatility, expected			
dividends and the price of the			
underlying share in market at the			
time of grant of the option			

^{*}Ceased to be an employee at a later date post grant

Grant Date	October	Grant Date	April 1, 2021	Grant Date	July 1,	December 9,
	1,2020				2022	2022
Exercise price (INR)	27.78	Exercise price (INR)	27.78	Exercise price	27.21-	144.00
				(INR)	162.00	
Dividend yield (%)	0.00%	Dividend yield (%)	0.00%	Dividend yield (%)	0.00%	0.00%
Expected life	11 to 14	Expected life	11 to 14	Expected life	6 to 9	6 to 9
(years)		(years)		(years)		
Expected volatility	85.00	Expected volatility	85.00	Expected volatility	50.00	50.00
(standard dev -		(standard dev -		(standard dev -		
annual) (%)		annual) (%)		annual) (%)		
Risk free interest	6.65-6.87	Risk free interest	7.02-7.16	Risk free interest	7.38-7.58	7.38-7.58
rate (%)		rate (%)		rate (%)		

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Grant Date	May 1, 2023	Grant Date	July 1, 2023	September 1, 2023	December 1, 2023
Exercise price (INR)	144.00	Exercise price (INR)	90.00	144.00	273.10
Dividend yield (%)	0.00%	Dividend yield (%)	0.00%	0.00%	0.00%
Expected life (years)	6 to 7	Expected life (years)	6 to 7	6 to 9	6 to 9
Expected volatility	50.00	Expected volatility	50.00	50.00	50.00
(standard dev - annual) (%)		(standard dev - annual) (%)			
Risk free interest rate (%)	7.38-7.44	Risk free interest rate (%)	7.31	7.31	7.31

For and on behalf of the Board

of Awfis Space Solutions Limited

Sd/- Sd/-

Place: New Delhi Amit Ramani Rajesh Kharabanda

Date: 28-08-2024 Managing Director Director

DIN: 00549918 DIN: 01495928