

Annexure V

THE DISCLOSURES UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014, AS AMENDED FROM TIME TO TIME ON EMPLOYEE STOCK OPTION PLAN ("ESOP") FOR THE YEAR ENDED MARCH 31, 2022

| Sr. No | Particulars | Remarks |
|--|---|--|
| A | 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. | The Company has granted the options to its employees under the ADSL - Employee Stock Option Plan 2020, however, the said options are still under vesting period. Hence, none of the options have been vested as on March 31, 2022. |
| B | Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time | 1.02 |
| C | i. A description of each ESOP that existed as any time during the year including general terms and conditions of each ESOP, including – (a) Date of shareholders' approval (b) Total number of options approved under ESOP (c) Vesting requirements (d) Exercise price or pricing formula (e) Maximum term of options granted (f) Source of shares (primary, secondary or combination) (g) Variation in terms of options | As Annexure No. ESOP-1 |
| | (ii) Method used to account for ESOP – Intrinsic or Fair Value | The Company uses the Fair value based method of accounting for stock options granted |
| | (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. | N.A. |
| | (iv) Option movement during the year (for each ESOP) | As Annexure No. ESOP-2 |
| | (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. | As Annexure No. ESOP-3 |
| | (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 Annexure No. ESOP-4 |
| | b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and | As Annexure No. ESOP-4a |
| 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. | None of the employees were granted more than 1% of issued capital | |

| Sr. No | Particulars | Remarks |
|--------|--|------------------------|
| | (vii) A description of the method and significant assumptions used during the year 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; | As Annexure No. ESOP-3 |
| | b) the method used and the assumptions made to incorporate the effects of expected early exercise; | |
| | c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and | |
| | d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. | |
| D | Disclosures in respect of grants made in three years prior to IPO under each ESOP | N.A. |
| E | Details related to ESPS | N.A. |
| F | Details related to SAR | N.A. |
| G | Details related to GEBS / RBS | N.A. |
| H | Details related to Trust | N.A. |

There are no material changes and that the existing ESOP of the company are in compliance with the regulations prescribed by the Securities and Exchange Board of India.

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai
Date: May 18, 2022

Nitin Shah
Chairman & Managing Director
DIN:00189903

Prakash Shah
Whole-time Director
DIN:00189842

Annexure No. ESOP-1

| | |
|--|--|
| Particulars | ADSL - Employee Stock Option Plan 2020 ("ESOP-2020") |
| (a) Date of shareholders' approval | September 03, 2020 |
| (b) Total number of options approved under ESOP | 40,00,000 |
| (c) Vesting Requirements | Vesting under these scheme will commence after a period of 12 months from the date of grant as decided by the Board / Nomination and Remuneration Committee from time to time |
| (d) Exercise price / pricing formula | The Exercise price may vary for each grant as may be decided by the Nomination and Remuneration Committee in conformity with the 'Guidance Note on accounting for Employee Share-based Payments' or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time. Nomination and Remuneration Committee may determine exercise price which may be at discount to the market value but shall not be less than the face value of equity shares of the Company. |
| (e) Maximum term of options granted | 5 years from the date of respective vesting of options |
| (f) Source of shares (primary, secondary or combination) | Primary Shares |
| (g) Variation in terms of options | No Variation |

Annexure No. ESOP-2

Option movement during the year (for each ESOP)

| | |
|---|-----------|
| Number of options outstanding at the beginning of the period | 40,00,000 |
| Number of options granted during the year | 34,20,000 |
| Number of options forfeited / lapsed during the year | – |
| Number of options vested during the year | – |
| Number of options exercised during the year | – |
| Number of shares arising as a result of exercise of options | – |
| Money realised by exercise of options (₹) | – |
| Loan repaid by the Trust during the year from exercise price received | N.A. |
| Number of options outstanding at the end of the year | 5,80,000 |
| Number of options exercisable at the end of the year | – |

Annexure No. ESOP-3

| April 01, 2021 to 31 March, 2022 | | |
|--|---------|---------|
| Phase I | Grant 1 | |
| Weighted average exercise price of Options granted during the Period whose | | |
| a) Exercise price equals market price | Nil | |
| b) Exercise price is greater than market price | Nil | |
| c) Exercise price is less than market price | ₹ 20.00 | |
| Weighted average fair value of Options granted during the period whose | | |
| a) Exercise price equals market price | Nil | |
| b) Exercise price is greater than market price | Nil | |
| c) Exercise price is less than market price | ₹ 54.42 | |
| Phase II | Grant 2 | Grant 3 |
| Weighted average exercise price of Options granted during the Period whose | | |
| a) Exercise price equals market price | Nil | Nil |
| b) Exercise price is greater than market price | Nil | Nil |
| c) Exercise price is less than market price | ₹ 20.00 | ₹ 78.00 |
| Weighted average fair value of Options granted during the period whose | | |
| a) Exercise price equals market price | Nil | Nil |
| b) Exercise price is greater than market price | Nil | Nil |
| c) Exercise price is less than market price | ₹ 66.28 | ₹ 40.70 |

ESOP-2020 Grant date wise assumptions used in the model are as follows :

| Phase I | Grant 1 | |
|---|-------------------------|-------------------------|
| Variables | | |
| Price of the underlying share in market at the time of the option grant (₹) | 70.35 | |
| Expected Volatility (%) | 58.69 | |
| Riskfree Interest Rate (%) | 6.188 | |
| Expected Life (in years) | 2 | |
| Dividend yield (%) | Not factored separately | |
| Fair Value (₹) | 53.23 | |
| Phase II | Grant 2 | Grant 3 |
| Variables | | |
| Price of the underlying share in market at the time of the option grant (₹) | 82.35 | 82.35 |
| Expected Volatility (%) | 59.60 | 59.60 |
| Riskfree Interest Rate (%) | 6.318 | 6.318 |
| Expected Life (in years) | 2 | 2 |
| Dividend yield (%) | Not factored separately | Not factored separately |
| Fair Value (₹) | 65.12 | 32.00 |

Annexure No. ESOP-4

Option granted to the Senior Managerial Personnel during the year :

| Sr. No | ID | Employees Name | Designation | Grant Date | Exercise Price (₹) | Option Granted | Scheme Name |
|--------|-------|--------------------------|---|------------------|--------------------|----------------|---|
| 1. | 140 | Jawahar Mohammad Ali | Chief Executive Officer - ISG | July 30, 2021 | 20 | 42500 | ADSL – Employees Stock Option Plan-2020 |
| 2. | 5886 | Adil Keki Wadia | Country Manager - Technology Support | July 30, 2021 | 20 | 40000 | ADSL – Employees Stock Option Plan-2020 |
| | | | | October 13, 2021 | 78 | 50000 | |
| 3. | 10843 | Gopal Tiwari | Chief Financial Officer | July 30, 2021 | 20 | 50000 | ADSL – Employees Stock Option Plan-2020 |
| | | | | October 13, 2021 | 78 | 100000 | |
| 4. | 11062 | Neha Aditya Goenka | Company Secretary & Compliance Officer | July 30, 2021 | 20 | 27000 | ADSL – Employees Stock Option Plan-2020 |
| 5. | 11221 | Amit Jayantilal Vora | General Manager - SCM | July 30, 2021 | 20 | 51300 | ADSL – Employees Stock Option Plan-2020 |
| | | | | October 13, 2021 | 78 | 100000 | |
| 6. | 11647 | Raghuvir Suryakant Kamat | General Manager - Projects | July 30, 2021 | 20 | 21000 | ADSL – Employees Stock Option Plan-2020 |
| 7. | 11754 | Adriel Dsouza | Vice President | July 30, 2021 | 20 | 38300 | ADSL – Employees Stock Option Plan-2020 |
| 8. | 12119 | Bhupesh Manoharlal Jain | Assistant General Manager- Accounts & Finance | July 30, 2021 | 20 | 25000 | ADSL – Employees Stock Option Plan-2020 |
| 9. | 12184 | Mohinder Chandna | Vice President - Operations | July 30, 2021 | 20 | 39000 | ADSL – Employees Stock Option Plan-2020 |
| | | | | October 13, 2021 | 78 | 50000 | |
| 10. | 12396 | Nair Sunil Sundaram | Country Head - Sales | July 30, 2021 | 20 | 49000 | ADSL – Employees Stock Option Plan-2020 |
| | | | | October 13, 2021 | 78 | 50000 | |
| 11. | 6138 | Paresh Shah | Chief Executive Officer | July 30, 2021 | 20 | 75000 | ADSL – Employees Stock Option Plan-2020 |
| | | | | October 13, 2021 | 78 | 100000 | |

| Sr. No | ID | Employees Name | Designation | Grant Date | Exercise Price (₹) | Option Granted | Scheme Name |
|--------|-------|----------------|---|------------------|--------------------|----------------|---|
| 12. | 5774 | Kapil Mehta | Chief Financial Officer & Chief Operating Officer | July 30, 2021 | 20 | 75000 | ADSL – Employees Stock Option Plan-2020 |
| | | | | October 13, 2021 | 78 | 100000 | |
| 13. | 5829 | Sunil Bhatt | Chief Technology Officer | July 30, 2021 | 20 | 75000 | ADSL – Employees Stock Option Plan-2020 |
| | | | | October 13, 2021 | 78 | 100000 | |
| 14. | 5979 | Manoj Shah | Chief Information Officer | July 30, 2021 | 20 | 75000 | ADSL – Employees Stock Option Plan-2020 |
| | | | | October 13, 2021 | 78 | 100000 | |
| 15. | 5635 | Ashish Raghute | Senior VP (AMSP) | July 30, 20 21 | 20 | 50000 | ADSL – Employees Stock Option Plan-2020 |
| | | | | October 13, 2021 | 78 | 100000 | |
| 16. | 3844 | Hubert Wong | Vice President Service Operations | July 30, 2021 | 20 | 50000 | ADSL – Employees Stock Option Plan-2020 |
| | | | | October 13, 2021 | 78 | 100000 | |
| 17 | 11644 | Deepti Kadam | Sr. Manager, HR Operations | July 30, 2021 | 20 | 15000 | ADSL – Employees Stock Option Plan-2020 |
| 18 | 11950 | Allwyn D'Souza | Sr. Manager, Talent Acquisition | July 30, 2021 | 20 | 15000 | ADSL – Employees Stock Option Plan-2020 |

Annexure No. ESOP-4a

Options granted to any Employee amounting to 5% or more of options granted during the year:

| Sr. No | ID | Employees Name | Designation | Grant Date | Exercise Price (₹) | Option Granted | Scheme Name |
|--------|------|----------------|---|------------------|--------------------|----------------|--|
| 1 | 6138 | Paresh Shah | Chief Executive Officer | July 30, 2021 | 20 | 75000 | ADSL – Employees Stock Option Plan- 2020 |
| | | | | October 13, 2021 | 78 | 100000 | |
| 2 | 5774 | Kapil Mehta | Chief Financial Officer & Chief Operating Officer | July 30, 2021 | 20 | 75000 | ADSL – Employees Stock Option Plan- 2020 |
| | | | | October 13, 2021 | 78 | 100000 | |
| 3 | 5829 | Sunil Bhatt | Chief Technology Officer | July 30, 2021 | 20 | 75000 | ADSL – Employees Stock Option Plan- 2020 |
| | | | | October 13, 2021 | 78 | 100000 | |
| 4 | 5979 | Manoj Shah | Chief Information Officer | July 30, 2021 | 20 | 75000 | ADSL – Employees Stock Option Plan- 2020 |
| | | | | October 13, 2021 | 78 | 100000 | |

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai
Date: May 18, 2022

Nitin Shah
Chairman & Managing Director
DIN:00189903

Prakash Shah
Whole-time Director
DIN:00189842