

**ANNEXURE “G”****Forming part of the Board of Directors’ Report****Disclosures with respect to Employees Stock Option Scheme of the Company**

[Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013, read with Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014 and Pursuant to Regulation 14 with Part F of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 (“SEBI SBEB Regulations”).]

Emkay Global Financial Services Limited (“EGFSL” or “The Company”) has implemented three Employee Stock Option Schemes viz. Employee Stock Option Plan, 2007 (“ESOP Scheme – 2007”), Employee Stock Option Plan, 2010 (“ESOP Scheme – 2010”) (Through Trust Route) and Employee Stock Option Plan 2018 (“ESOP-2018”). However, ESOP Scheme – 2010 implemented through trust is non-operational.

All relevant details of these scheme(s) are provided below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>ESOP Scheme-2007</b>	<b>ESOP Scheme-2010 (Through Trust Route) *</b>	<b>ESOP Scheme 2018</b>
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the ‘Guidance note on accounting for employee share – based payments’ issued in that regards from time to time.	Disclosed in notes to accounts – Note No. 47 of Standalone Audited Financial Statements and Note No. 48 of Consolidated Audited Financial Statements of the Company for the year ended March 31, 2025, and the said disclosure is in accordance with IND-AS 102-Share Based Payment.		
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ‘Accounting Standard 20 – Earnings Per Share’ issued by Central Government or any other relevant accounting standards as issued from time to time.	For Diluted Earnings Per Share refer to Note No. 40 of Standalone Financial Statements and Note No. 41 of Consolidated Financial Statements of the Company respectively for the year ended March 31, 2025, and the said disclosure is provided in accordance with the IND – AS 33 – Earnings Per share.		

**C. Details related to ESOP Scheme**

**Description of each ESOP Scheme that existed at any time during the year, including the general terms and conditions of each Scheme:**

Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
(i)	<b>General Terms and conditions of ESOP Scheme</b>			
a.	Date of Shareholders Approval	January 11, 2008	August 30, 2010	March 21, 2018
b.	Total Number of Options under the plan	24,26,575	24,41,995	24,53,403
c.	Vesting Requirement	Vesting Period of Options shall generally be up to 7 years 10 months from the date of grant of options or any other period as determined by the Nomination, Remuneration & Compensation (NRC) Committee. The minimum Vesting Period of an Option shall not be less than a period of one year from the date of grant of options.	Not Applicable	Vesting Period of Options shall generally be up to 6 years 3 months from the date of grant of options or any other period as determined by the Nomination, Remuneration & Compensation (NRC) Committee. The minimum Vesting Period of an Option shall not be less than a period of one year from the date of grant of options.
d.	Exercise price/Pricing Formula	Exercise price considered is the closing market price on the day preceding the date of the grant on that stock exchange which has had the maximum trading volume of the company's shares.	Not Applicable	Exercise price considered is the closing market price on the day preceding the date of the grant on that stock exchange which has had the maximum trading volume of the company's shares.
e.	Maximum term of options granted	Disclosed in notes to accounts – Note No. 47 of Standalone Audited Financial Statements and Note No. 48 of Consolidated Audited Financial Statements of the Company for the year ended March 31, 2025, and the said disclosure is in accordance with IND-AS 102-Share Based Payment.		
f.	Source of shares (Primary, Secondary or combination)	Primary	Not Applicable	Primary
g.	Variation in terms of options	Options linked to the achievement of targets of certain employees were rolled over with or without the revision in the target and vesting period in the interest of those employees.	Not applicable	Options linked to the achievement of targets of certain employees were rolled over with or without the revision in the target and vesting period in the interest of those employees.

**(ii) Method used to Account for ESOP**

Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
a.	Accounting method used for ESOP (Intrinsic or Fair Value)	The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted.	Not Applicable	The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted.
b.	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 be 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 has prepared its financials basis IND-AS and calculated the employee compensation cost using fair value options and there is no difference.	Not Applicable	The Company has prepared its financials basis IND-AS and calculated the employee compensation cost using fair value options and there is no difference.

**(iii) Option Movement during the year**

Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
1.	Number of options outstanding at the beginning of the year	8,77,528	0	16,44,815
2.	Number of options granted during the year	0	0	2,24,000
3.	Number of options forfeited/ lapsed during the year	1,18,682	0	2,34,969
4.	Number of options vested during the year	1,14,940	0	3,21,667
5.	Number of options exercised during the year	1,90,408	0	4,81,940
6.	Total number of shares arising as a result of exercise of options	1,90,408	0	4,81,940



Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
7.	Money realized by exercise of options	Rs. 1,43,03,248	0	Rs. 5,29,50,758
8.	Loan repaid by the Trust during the year from exercise price received	Not Applicable	0	Not Applicable
9.	Number of options outstanding at the end of the year	5,68,438	0	11,51,906
10.	Number of options exercisable at the end of the year	1,56,090	0	2,17,581
(iv)	<b>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</b>			
(a)	<b>Weighted average exercise price</b>			
(i)	Exercise price is equal to market price	104.12	Not Applicable	105.18
(ii)	Exercise price is greater than market price	Not Applicable	Not Applicable	Not Applicable
(iii)	Exercise price is lower than market price	Not Applicable	Not Applicable	Not Applicable
(b)	<b>Weighted average fair value</b>			
(i)	Exercise price is equal to market price	51.70	Not Applicable	65.97
(ii)	Exercise price is greater than market price	Not Applicable	Not Applicable	Not Applicable
(iii)	Exercise price is lower than market price	Not Applicable	Not Applicable	Not Applicable

**(v) Employee-wise details of options granted during the financial year 2024-2025 to:**

Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
(a)	Senior Managerial personnel and Key Managerial Personnel	Details with respect to the grants made to the Senior Management Personnel and Key Managerial Personnel shall be made available to the Members based on a request received by the Company at <a href="mailto:secretarial@emkayglobal.com">secretarial@emkayglobal.com</a>	NIL	Details with respect to the grants made to the Senior Management Personnel and Key Managerial Personnel shall be made available to the Members based on a request received by the Company at <a href="mailto:secretarial@emkayglobal.com">secretarial@emkayglobal.com</a>
(b)	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	NIL	NIL	NIL
(c)	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	NIL	NIL	<p>During FY 2024-25 there were no employees to whom options were granted, equal to or exceeding 1% of the issued capital. However, options were granted to following 2 employees, during any one year, equal to or exceeding 1% of the issued capital as under:</p> <ol style="list-style-type: none"> <li>1. Mr. Nirav Sheth, CEO Institutional Equities was granted Employee Stock Options aggregating to 8,61,667 during FY 2020-21, 2022-23 and 2023-24 together.</li> <li>2. Mr. Yatin Singh, CEO-Investment Banking was granted 3,07,738 Employee Stock Options during FY 2019-20.</li> </ol>



(vi) A description of the method and significant assumptions used during the year to estimate the fair values of options including the following information:

Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
(a)	Risk free interest rate	6.81% - 7.08%	Not Applicable	6.75% - 7.08%
(b)	Expected Option Life	1 year from the date of vesting	Not Applicable	1 year from the date of vesting
(c)	Expected Dividends	0.39% - 0.63%	Not Applicable	0.36% - 0.79%
(d)	Expected volatility	55% - 62%	Not Applicable	55% - 64%
(e)	The price of the underlying shares in the market at the time of option grant	Closing price of shares on a recognized stock exchange on which the highest trading volume was transacted on the date immediately prior to the date of approval of option grant by the NRC Committee	Not Applicable	Closing price of shares on a recognized stock exchange on which the highest trading volume was transacted on the date immediately prior to the date of approval of option grant by the NRC Committee
(f)	The Method and the assumptions made to incorporate the effects of expected early exercise	The fair value of options has been calculated by using Black Scholes Model.		
(g)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	It is based on daily volatility for the past 12 months before the date of grant.		
(h)	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		

\* Employees Stock Option Plan- 2010 Through Trust Route is since non-operational.

On behalf of the Board of Directors

**S. K. Saboo**  
Chairman  
DIN: 00373201

Place: Mumbai  
Date: 21st May 2025