

August 3, 2023

1.	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051  Scrip Code: EVERESTIND	2.	<b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Tower Dalal Street, Mumbai - 400 001  Scrip Code No: 508906
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**Sub: Grant of Stock Options under Employees Stock Option Scheme - 2021 (ESOS - 2021)**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Nomination and Remuneration Committee at its meeting held on August 3, 2023 has granted 1,43,944 stock options under Company's Employees Stock Option Scheme - 2021 (ESOS -2021) to the identified employees of the Company. The disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circular is enclosed herewith as Annexure-I.

We wish to further inform you that in-principle approval for 10,00,000 shares under ESOS - 2021 has already been granted by National Stock Exchange of India Ltd. vide its letter no. Ref: NSE/LIST/28763 dated October 27, 2021 and BSE Limited vide its letter no. DCS/FL/TL/ESOP-IP/1654/2021-22 dated November 16, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Everest Industries Limited**

**Amruta Avasare**  
**Company Secretary & Compliance Officer**  
**Membership No.: A18844**

Encl.: A/a

**Annexure I**

<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>
1	No. of stock options granted	1,43,944 stock options under Company's Employees Stock Option Scheme - 2021 (ESOS - 2021) granted to the identified employees of the Company.
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
3	Total number of shares covered by these options	1,43,944 equity shares of Rs. 10/- each (each stock option is convertible into 1 equity share of face value of Rs. 10/- each).
4	Pricing formula	<p>The pricing formula as per ESOS-2021 is as below:</p> <p>The Exercise Price may be equal to or higher than the lower of below:</p> <p>(i) Average closing price of the Shares of the Company on the Stock Exchange for a period of two weeks immediately preceding the Date of the Grant; and</p> <p>(ii) Closing price of the Shares of the Company on the Stock Exchange on the date prior to the Date of Grant.</p> <p>Accordingly, the Exercise Price for the aforesaid options granted is Rs. 897/- per option.</p>
5.	Options Vested	<p>The vesting schedule as per ESOS - 2021 for the aforesaid options is as below:</p> <p>(i) 20% of the number of Options granted shall vest upon completion of one year from the Date of Grant.</p> <p>(ii) 30% of the number of Options granted shall vest upon completion of two years from the Date of Grant.</p> <p>(iii) 50% of the number of Options granted shall vest upon completion of three years from the Date of Grant.</p>

6	Time within which option may be exercised	The Exercise Period shall be Four Years from the expiry of vesting period.

Note: The requirements prescribed by Clause 10 (g) to (n) of Para B of Annexure I of applicable SEBI Circular is not applicable.