



# CAPITALINDIA

## CAPITAL INDIA FINANCE LIMITED

CIN: L74899DL1994PLC128577

Registered Office: 701, 7th Floor, Aggarwal Corporate Tower, Plot No. 23, District Centre, Rajendra Place,  
New Delhi – 110008, Tel.: 011-6914 6000

Website: [www.capitalindia.com](http://www.capitalindia.com), E-mail: [secretarial@capitalindia.com](mailto:secretarial@capitalindia.com)

### DISCLOSURE UNDER REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SEBI SBEBSE REGULATIONS") FOR THE FINANCIAL YEAR 2024-25

- A. Disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance Note on accounting for employee share-based payments' issued in that regard from time to time.

Members may refer to the audited financial statements prepared for the financial year 2024-25.

- 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 ICAI or any other relevant accounting standards as prescribed from time to time.

INR 0.29

- C. Details related to ESOS:

Sl. No.	Particulars	Details	
		CIFL Employee Stock Option Plan 2018 (“ESOP 2018”)	CIFL Employee Stock Option Plan 2023 (“ESOP 2023”)
A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:			
a)	Date of shareholders’ approval	September 23, 2018	December 09, 2023
b)	Total number of options approved under ESOS	1,75,00,000	2,00,00,000
c)	Vesting requirements	Option granted under the ESOP 2018 shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 5 (Five) years from the date of Grant.	Option granted under the ESOP 2023 shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 4 (Four) years from the date of Grant.
d)	Exercise price or pricing formula	INR 14.40, INR 18, INR 18.40 and INR 19	INR 18.40, INR 19
e)	Maximum term of options granted	Five Years	
f)	Source of shares (primary, secondary or combination)	Primary	
g)	Variation of terms of options	NIL	
1.	Method used to account for ESOS - Intrinsic or fair value.	Fair Value Method	
2.	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	NA	

	this difference on profits and on EPS of the company shall also be disclosed.		
3.	Option movement during the year (For each ESOS):		
a)	Number of options outstanding at the beginning of the period	1,36,86,000	1,16,60,500
b)	Number of options granted during the year	21,25,000	40,00,000
c)	Number of options forfeited/lapsed during the year	7,87,500	NIL
d)	Number of options vested during the year	69,75,680	NIL
e)	Number of options exercised during the year	4,60,594	NIL
f)	Number of shares arising as a result of exercise of options	4,60,594	NIL
g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	66,32,553.60	NA
h)	Loan repaid by the Trust during the year from exercise price received	NA	
i)	Number of options outstanding at the end of the year	1,45,62,906	1,56,60,500
j)	Number of options exercisable at the end of the year	69,07,406	NIL
4.	Weighted-average exercise prices and weighted average fair values of options	INR 14.40 and 18.47 INR 18.00 and 18.47 INR 18.40 and 19.00 INR 19.00 and 22.00	INR 18.40 and 19.00 INR 19.00 and 22.00
5.	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;	Refer Annexure I	
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		
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.		
6.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The Black-Scholes Option Pricing Model has been used for valuing employee stock options. This model requires the consideration of certain significant assumptions/variables such as volatility, risk-free rate, expected dividend yield, expected option life, market price and exercise price for calculation of fair value of options. These variables significantly influence the fair value and any change in these variables could significantly affect the fair value of options.	
a)	the weighted-average values of share price	INR 18.47, INR 18.47, INR 19.00 and INR 22.00	INR 19.00 and INR 22.00
b)	the weighted-average values of exercise price	INR 14.40, INR 18.00, INR 18.40 and INR 19.00	INR 18.40 and INR 19.00

c)	the weighted-average values of expected volatility	14.95% to 20.99%	
d)	the weighted-average values of expected option life	1 year to 5 years	1 year to 4 years
e)	the weighted-average values of expected dividends	1.00% dividend yield	
f)	the weighted-average values of the risk-free interest rate	6.37% to 6.45%	
g)	The method used and the assumptions made to incorporate the effects of expected early exercise	No such cases during the year	
h)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The Company has considered historical volatility over the expected life of options vesting in every year as per the grant letters. The Company relied on the Volatility in the index of Sensex Financial Services over the life of the Options, as the index is broader based and reflects more accurately the Volatility associated with a larger spectrum of Companies in similar business domain. Therefore, we have arrived at a volatility in the range of 14.95% to 20.99%.	The Company has considered historical volatility over the expected life of options vesting in every year as per the grant letters. The Company relied on the Volatility in the index of Sensex Financial Services over the life of the Options, as the index is broader based and reflects more accurately the Volatility associated with a larger spectrum of Companies in similar business domain. Therefore, we have arrived at a volatility in the range of 14.95% to 20.99%.
i)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The fair value of the options has been determined under the Black-Scholes model which take cares of relevant market conditions.	

**A. Employee wise details of options granted to the senior managerial personnel during the Financial Year 2024-25**

- **ESOP 2018**

S. No.	Name of employee	Designation	Number of options granted during the year	Exercise price of options granted (INR)
1.	Manvinder Singh Walia	Chief Operating Officer	20,00,000	19
2.	Navin Mishra	Chief Human Resources Officer	1,25,000	19

- **ESOP 2023**

S. No.	Name of employee	Designation	Number of options granted during the year	Exercise price of options granted (INR)
1.	Manvinder Singh Walia	Chief Operating Officer	40,00,000	19

**B. Employee wise details of options granted to any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year (FY 2024-25)**

- **ESOP 2018**

S. No.	Name of employee	Designation	Number of options granted during the year	Exercise price of options granted (INR)
1.	Manvinder Singh Walia	Chief Operating Officer	20,00,000	19

- **ESOP 2023**

S. No.	Name of employee	Designation	Number of options granted during the year	Exercise price of options granted (INR)
1.	Manvinder Singh Walia	Chief Operating Officer	40,00,000	19

**C. Employee wise details of options granted to 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 (FY 2024-25)**

NIL