Dhani Services Limited

(CIN: L74110HR1995PLC121209)
Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon- 122016
Tel: 0124-6685800, Website: www.dhani.com

Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as on March 31, 2025:

A. Relevant 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 disclosures are provided in the note “43” of the notes to standalone financial statements of the Company for the financial year ended March 31, 2025.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 33 – Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Re. **(0.85**)

C. Details related to Employee Stock Option Schemes (ESOS) of the Company:

(i). Description of ESOS that existed at any time during the year:

The Company has two Employees Stock Option Schemes namely, ‘Dhani Services Limited Employees Stock Option Scheme – 2008’ and ‘Dhani Services Limited Employees Stock Option Scheme – 2009’ each consisting of 2,00,00,000 (Two Crores) Equity Options, entitling the option holders to get an equivalent number of Equity Shares of face value Rs. 2/- each of the Company, upon exercise, at such price, in one or more tranches, and on such terms and conditions as may be decided by the Board (which term shall be deemed to include the Compensation Committee of the Board), under these schemes and/or amendments thereto and as allowed under prevailing laws, rules and regulations and/or amendments thereto, from time to time. No ESOP was granted under Dhani Services Limited Employee Stock Option Scheme – 2022.

General terms and conditions of each ESOS are as under:

Sr. No.	Particulars	Dhani Services Limited Employees Stock Option Scheme – 2008	Dhani Services Limited Employees Stock Option Scheme – 2009
a.	**Date of shareholders' approval**	January 19, 2009	September 30, 2009
b.	**Total number of Options approved under ESOS**	2,00,00,000 stock options Representing 2,00,00,000 equity shares of Rs.2/- each	2,00,00,000 stock options Representing 2,00,00,000 equity shares of Rs.2/- each
c.	**Vesting Requirement**	The Options would vest over a period of 1-10 years from the date of grant as per the relevant ESOS.	
d.	**Exercise price or pricing formula**	The latest available closing price on the National Stock Exchange of India Limited (on which the shares of the Company are listed and having the highest trading volume), prior to the meeting of the Compensation Committee of Board of Directors approving and granting the options/ as per applicable SEBI regulations	
e.	**Maximum term of options granted**	10 Years from each vesting date	
f.	**Source of shares**	Primary	
g.	**Variation in terms of options**	Nil	

(ii). Method used to account for ESOS:

The Employees Stock Option Scheme ('the Scheme') provides for the grant, vesting, and exercise of options by its employees to acquire equity shares of the Company. The options granted to employees vest in a graded manner and may be exercised by the employees within a specified period as specified in the Scheme.

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The Company is following the fair value method for accounting of ESOS as specified in IND AS 102. The employee benefits expense is measured using the fair value of the employee stock options and is recognised over the vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees will be allotted equity shares of the Company.

(iii). The difference between the employee compensation cost computed using the intrinsic value of options and the employee compensation cost that shall have been recognized if it had used the fair value of the options.

The Company is following Ind AS and using fair value for the accounting of Employee Stock Option Plans (ESOPs), the difference in above figures is not applicable.

(iv). Option movement during the year: (01.04.2024 – 31.03.2025)

Particulars	**Dhani Services Limited Employees Stock Option Scheme – 2008**	**Dhani Services Limited Employees Stock Option Scheme – 2009**
Number of options outstanding at the beginning of the year	20,50,000	73,78,400
Number of options granted during the year	Nil	Nil
Number of options forfeited/ lapsed/Surrendered during the year	3,00,000	10,59,000
Number of options vested during the year	1,80,000	10,15,000
Number of options exercised during the year	Nil	Nil
Number of shares arising as a result of exercise of options	Nil	Nil
Money realised by exercise of options (Rs.in crore)	Nil	Nil
Loan repaid by the Trust during the year from exercise price received	Nil	Nil
Number of options outstanding at the end of the year	17,50,000	63,19,400
Number of options exercisable at the end of the year	13,90,000	33,64,400

(v). Weighted-average exercise prices and weighted-average fair values of options for options whose exercise price either equals or exceeds or is less than the market price of the stock:

Particulars	**Dhani Services Limited Employees Stock Option Scheme – 2008**	**Dhani Services Limited Employees Stock Option Scheme – 2009**
No. of ESOP exercised	NIL	NIL
Weighted-average exercise prices (Rs.)	NA	NA
Weighted-average fair values of options (Rs.)	NA	NA

(vi). Employee wise details (name of employee, number of options granted during the year (01.04.2024 – 31.03.2025), exercise price) of options granted to:

	Dhani Services Limited Employees Stock Option Scheme – 2008			**Dhani Services Limited Employees Stock Option Scheme – 2009**		
	Name	**Exercise Price**	**Option Granted**	**Name**	**Exercise Price**	**Option Granted**
(a) Senior Managerial Personnel (Options granted during the year);	NA			NA		
(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	NA			NA		
(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.	NA			NA		

(vii). A description of the method and significant assumptions used during the year to estimate the fair value of options:

The disclosures are provided in the note “43” of the notes to standalone financial statements of the Company for the financial year ended March 31, 2025.

D & E. Details related to ESBS and Stock Appreciation Rights (SARs):

Particulars	SARs under DSL ESBS 2019	SARs under DSL ESBS 2020	SARs under DSL ESBS 2021
(i) Description of each SAR scheme that existed at any time during the year:			
Date of shareholders' approval	December 4, 2019	March 21, 2020	April 15, 2021
Total number of shares approved under theSAR scheme	1,05,00,000	93,00,000	1,05,00,000
Vesting requirements	The SARs granted shall vest in accordance with the terms of the each grant under the Scheme.	3 or more years (with no tranche exceeding 35% of the total ESOPs / SARs / Shares granted.	3 or more years (with no tranche exceeding 35% of the total ESOPs / SARs / Shares granted.
SAR price or pricing formula	Price shall not be less than face value of equity share and shall not exceed market price of the equity share of the Company as on date of grant, which may be decided by the Committee	Price shall be higher of (i) closing market price of company's share on the working day immediately preceding the date of grant of ESOPs and/or SARs and/or Shares, or (ii) the average of the weekly high and low of the volume weighted average prices of the share for the last two weeks immediately preceding the date of said grant.	Price shall be higher of (i) closing market price of company's share on the working day immediately preceding the date of grant of ESOPs and/or SARs and/or Shares, or (ii) the average of the weekly high and low of the volume weighted average prices of the share for the last two weeks immediately preceding the date of said grant.
Maximum term of SAR granted	The SARs granted shall vest in accordance with the terms of the each grant under the Scheme, subject to the minimum vesting period of 1 year and to be exercised within a maximum period of 5 years from the date of such vesting.	The SARs granted shall vest in accordance with the terms of the each grant under the Scheme, subject to the minimum vesting period of 1 year and to be exercised within a maximum period of 5 years from the date of such vesting.	The SARs granted shall vest in accordance with the terms of the each grant under the Scheme, subject to the minimum vesting period of 1 year and to be exercised within a maximum period of 5 years from the date of such vesting.
Method of settlement (whether in cash or equity)	Cash and / or Equity as would be decided by the Compensation Committee.	Cash and / or Equity as would be decided by the Compensation Committee.	Cash and / or Equity as would be decided by the Compensation Committee.
Choice of settlement (with the company or theemployee or combination)	With the Company	With the Company	With the Company
Source of shares (primary, secondary or combination)	Secondary	Secondary	Secondary
Variation in terms of scheme	-	-	-
ii) Method used to account for SAR – Intrinsic or fair value:			

Method used to account for SAR	Fair value	Fair value	Fair value
iii) Where the company opts for expensing of SAR using the intrinsic value of SAR:			
Where the company opts for expensing of SAR using the intrinsic value of SAR, 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 SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	N.A. (SARs has been accounted for at Fair Value)	N.A. (SARs has been accounted for at Fair Value)	N.A
iv) SAR movement during the year (01.04.2024- 31.03.2025):			
Number of SARs outstanding at the beginning of the year	NA	NA	NA
Number of SARs granted during the year	NA	NA	NA
Number of SARs forfeited / lapsed during theyear	NA	NA	NA
Number of SARs vested during the year	NA	NA	NA
Number of SARs exercised / settled during the Year	NA	NA	NA
Number of SARs outstanding at the end of the Year	NA	NA	NA
Number of SARs exercisable at the end of theyear	NA	NA	NA
v) Employee wise details of SARs granted during the year to:			
(i) Senior management personnel	Nil	Nil	Nil
(ii) any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and	Nil	Nil	Nil
(iii) Identified employees who were grantedSAR, 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	Nil

F. Not Applicable

G. Details related to Trust

(i) General information on all schemes

Sl. No.	Particulars	Details
1	Name of the Trust	Udaan Employee Welfare Trust" (*formerly Indiabulls Ventures Limited – Employees Welfare Trust)*
2	Details of the Trustee(s)	1. Mr. Rajinder Singh Nandal 2. Mr. Ram Kumar Sheokand 3. Mr. Gulab Singh Chail
3	Amount of loan disbursed by company / ~~any company in the group~~, during the year	Nil
4	Amount of loan outstanding (repayable to company / ~~any company in the group~~) as at the end of the year	Rs. 17.83 Cr
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee during the year.	Nil
6	Any other contribution made to the Trust during the year	Donation of Rs. 91.50 Cr.

(ii) Brief details of transactions in shares by the Trust

Sl. No.	Particulars	Details
1	Number of shares held at the beginning of the year;	2,97,00,000
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, (iii) as a percentage of paid up equity capital as at the end of the previous financial year, (iv) weighted average cost of acquisition per share;	(i) Primary Acquisition : NIL (ii) Secondary Acquisition : NIL (iii) NIL (iv) NIL
3	Number of shares transferred to the employees / sold along with the purpose thereof	Nil
4	Number of shares held at the end of the year.	2,97,00,000

(iii) In case of secondary acquisition of shares by the Trust

Sl. No.	Particulars	Number of Shares	As a percentage of paid-up equity capital as at the end of the year
1	Held at the beginning of the year (1st April, 2024)	2,97,00,000	4.85*
2	Acquired during the FY 2024-25	Nil	Nil
3	Sold during the year	Nil	Nil
4	Transferred to the employees during the year	Nil	Nil
5	Held at the end of the year (31st March, 2025)	2,97,00,000	4.85*

** Basis the paid up share capital of the Company as on March 31, 2025, comprised of 61,21,47,910 Equity Shares (60,32,59,386 Fully paid-up Equity Shares and 88,88,524 partly paid-up Equity Shares of face value of Rs. 2/- each).*