

ANNEXURE C

DISCLOSURE WITH RESPECT TO CREDO STOCK OPTION PLAN – 2020 OF THE COMPANY

AS AT MARCH 31, 2024

The Company has implemented Credo Stock Option Plan 2020 ("Scheme" or "Credo Stock Option Plan 2020"), pursuant to resolution passed by the Board of Directors on November 02, 2020 and Special resolution passed by the Shareholders at their Extraordinary General Meeting held on November 05, 2020. The Board has granted Options to the eligible employees under the Credo Stock Option Plan 2020.

Subsequently, the Shareholders of the Company have approved the issue and allotment of Bonus shares in the ratio of 3:1 on April 07, 2023 and thereafter Subdivision of one equity shares of ₹ 10 each into five equity shares of ₹ 2 each on April 18, 2023 ("Corporate Actions"), pursuant to which the issued, subscribed and paid-up equity share capital of the Company have been increased/given effect. Pursuant to the aforesaid Corporate Actions undertaken by the Company, appropriate adjustments were made to the stock options (which includes vested, unvested and yet to be granted stock options) and also respective exercise price to the stock options, which have already been granted to eligible employees of the Company under the Credo Stock Option Plan 2020 and remain outstanding as on date.

The Scheme has further been revised in line with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, vide Special resolution passed by the Shareholders of the Company at their Extraordinary General Meeting held on July 04, 2023.

Sl. No.	Particulars	
A.	Disclosures in terms of the relevant Indian Accounting Standards, as prescribed from time to time	
	Refer note. no. 37 in Notes forming part of the Standalone Financial Statements.	
B.	Diluted Earnings Per Share (EPS) on issue of Shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with Indian Accounting Standard 33, as prescribed from time to time	
	Refer note. no. 35 in Notes forming part of the Standalone Financial Statements.	
C.	Description and general terms and conditions of Credo Stock Option Plan 2020	
(i)	The description including terms and conditions of Credo Stock Option Plan 2020 is summarised as under:	
a.	Date of Shareholders' approval	November 05, 2020
b.	Total number of Options approved	5,107,300 (Fifty-One Lakh Seven Thousand and three hundred only) Options under Credo Stock Option Plan 2020 (after giving effect of Corporate Actions)
c.	Vesting requirements	Options granted under Credo Stock Option Plan 2020 would vest not less than 1 year and not more than 5 years from the date of grant of such Options.
d.	Exercise price or pricing formula	The Exercise Price would be decided by the Nomination and Remuneration Committee at the time of grant and shall not be less than the face value per share per Option. Exercise price for existing Options granted under the Scheme is 31.35/- per Option.
e.	Maximum term of Options granted	Ten years from the date of respective Grant(s).
f.	Source of shares (primary, secondary or combination)	Primary
g.	Variation in terms of Options	1. Appropriate adjustment has been made in no. of options and exercise price, in view of the aforesaid Corporate Actions undertaken by the Company. 2. The Scheme has been revised in line with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
h.	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method

Annexure C (Contd.)

i.	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 recognised 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.
(ii)	Option movement during the year under review	
a.	Number of Options outstanding at the beginning of the year	2,800,720
b.	Number of Options granted during the year	120,000
c.	Number of Options forfeited / lapsed / cancelled during the year	Nil
d.	Number of Options vested during the year	610,380
e.	Number of Options exercised during the year	179,340
f.	Number of shares arising as a result of exercise of Options	179,340
g.	Money realised by exercise of Options, if scheme is implemented directly by the Company (in ₹)	5,622,309
h.	Loan repaid by the Trust during the year from exercise price received	N.A.
i.	Number of Options outstanding (in force) at the end of the year	2,741,380
j.	Number of Options exercisable at the end of the year	1,901,000
D	Employee wise details of options granted to:	
(i)	key managerial personnel;	
	Name of Employee	No. of Options
	Sanjay Kumar Mutha	120,000
(ii)	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during the year under review.	
	Name of Employee	No. of Options
	None	N.A.
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital(excluding outstanding warrants and conversions) of the company at the time of grant;	
	Name of Employee	No. of Options
	None	N.A.

For and on behalf of the Board of Directors

Kamal Khushlani
Chairman and Managing Director

Date: May 30, 2024