

August 12, 2025

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 th Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 543419
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting – August 12, 2025

Pursuant to the provisions of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith inform you that at the meeting of the Board of Directors held today i.e., **August 12, 2025**, which commenced at **12:30 P.M.** and concluded at **02:45 P.M.**, have inter-alia considered and approved the following:

1. **Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025:**

The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2025, along with the Limited Review Report of the Statutory Auditors of the Company thereon are enclosed herewith.

2. **Convening of the Annual General Meeting:**

The 4th Annual General Meeting ('AGM') post IPO of the Company will be held through video conferencing/other audio-visual means (VC/OAVM) in accordance with the circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') and other applicable laws.

The Annual Report along with the Notice of the AGM detailing the procedure for attending the AGM and casting votes by shareholders, shall be shared with the Stock Exchanges and the Members of the Company in due course, within the prescribed timeline.

3. **Appointment of Mr. Akshay Murali as Vice President-Business Development:**

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, have appointed Mr. Akshay Murali as Senior Management Personnel of the Company, designated as Vice President-Business Development with effect from August 12, 2025, subject to the approval of the shareholders of the Company.

The requisite details in this regard pursuant to the abovementioned regulation read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is provided in **Annexure – I**.

Shriram Properties Limited
'Shriram House', No. 31, T Chowdaiah Road,
Sadashivanagar, Bengaluru - 560 080

Registered office:
Lakshmi Neela Rite Choice Centre, 1 Floor,
#9, Bazulla Road, T. Nagar, Chennai – 600 017

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CIN No. : L72200TN2000PLC044560 Email: cs.spl@shriramproperties.com

4. Formulation and Adoption of Shriram Properties – Employees Stock Option Plan, 2025

The Board of Directors have approved the formulation and adoption of Shriram Properties – Employees Stock Option Plan, 2025 (“ESOP 2025 or Plan”) in terms of the SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB) Regulations”] subject to the approval of the shareholders at the ensuing Annual General Meeting.

The requisite details in this regard pursuant to the abovementioned regulation read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is provided in **Annexure – II**.

We request you to take the above information on record.

Thanking you
Regards

For Shriram Properties Limited

K. Ramaswamy
Company Secretary & Compliance Officer
ACS 28580



Walker Chandio & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shriram Properties Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Shriram Properties Limited ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

Emphasis of Matter

5. We draw attention to the note 5 of the standalone financial results in relation to a search operation carried out by the Enforcement Directorate at the Company's business premises in October 2024. There is no communication received by the Company as on date regarding any findings from the said search operation and the management has reiterated that there is nothing to implicate the Company, its subsidiaries/joint ventures, current or erstwhile, or its directors, in connection with the allegations.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 25213356BMKZBA7839

Hyderabad

12 August 2025



Shriram Properties Limited

Corporate Identity Number (CIN) : L72200TN2000PLC044560

Registered Office: Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai - 600017
Corporate Office: Shriram House No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru - 560080
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A] Standalone Statement of Profit and Loss for the quarter ended 30 June 2025

Particulars	Quarter ended			(₹ in Lakhs)
	30 June 2025 (Unaudited)	31 March 2025 (Refer note 6)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
Revenue				
Revenue from operations	2,645	2,763	723	6,371
Other income	1,506	2,489	1,277	7,100
Total income	4,151	5,252	2,000	13,471
Expenses				
Land cost	12,712	3,546	2,970	6,642
Material and contract cost	4,474	1,342	341	2,914
Changes in inventories	(16,307)	(4,890)	(2,523)	(7,968)
Employee benefits expense	2,216	1,977	2,006	8,028
Finance costs	854	534	838	3,307
Depreciation and amortisation expense	87	77	100	374
Impairment losses	3	904	5	916
Other expenses	1,790	960	1,519	7,626
Total expenses	5,829	4,450	5,256	21,839
Profit/(loss) before tax	(1,678)	802	(3,256)	(8,368)
Tax expense/(credit)				
Current tax (including taxes for earlier years)	(400)	(704)	-	(674)
Deferred tax	(383)	515	(835)	(1,920)
Total tax credit	(783)	(189)	(835)	(2,594)
Profit/ (loss) for the period/ year	(895)	991	(2,421)	(5,774)
Other comprehensive income/ (loss)				
(a) Items that will not be reclassified to profit or loss	-	-	-	-
(i) Re-measurement gain / (loss) on defined benefit plans net of taxes	(5)	(86)	1	(83)
Total other comprehensive income/ (loss) for the period/ year	(5)	(86)	1	(83)
Total comprehensive income/ (loss) for the period/ year	(900)	905	(2,420)	(5,857)
Earnings per share (*) (Nominal value ₹ 10 per share)				
Basic (in ₹)	(0.53)	0.58	(1.42)	(3.39)
Diluted (in ₹)	(0.53)	0.58	(1.42)	(3.39)
Paid up share capital (par value ₹10/- each, fully paid)				17,035
Other equity				1,41,671

(*) EPS for the quarters not annualized

Certain amounts that are required to be presented and do not appear due to rounding off are expressed as '1' or '0'.

See accompanying notes to the result

Notes to Standalone Financial Results:

- 1) The above unaudited standalone financial results of Shriram Properties Limited ("the Company"), for the quarter ended 30 June 2025 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
 - 2) The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter ended 30 June 2025 and they have issued an unmodified review report on the same. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.
 - 3) These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2025.
 - 4) The Company is primarily engaged in the business of real estate development, which is considered to be the only reportable segment by the management. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
 - 5) The Enforcement Directorate conducted a search activity at the Company's business premises on 23 October 2024 and 24 October 2024. The management of the Company has extended full co-operation to the officials by responding to their clarifications/details sought and reiterates that there is nothing to implicate our subsidiaries/joint ventures, current or erstwhile, or its directors or the Company in connection with the allegations. The Company had made the necessary disclosures to the stock exchanges in this regard on 24 October 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has not received any formal communication regarding the findings of their investigation / examination.
- The Company after considering all available information and facts as of date, has not identified any material facts/requirements that requires any adjustments to the current or prior period financial statements. The auditors of the Company have included Emphasis of Matter paragraph in their report in respect of the aforesaid matter.
- 6) The standalone financial results for the quarter ended 31 March 2025 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures for the third quarter.

For and behalf of the Board of Directors of Shriram Properties Limited

**Murali
Malayappan**

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Murali M
Chairman and Managing Director
DIN: 00030096

Bengaluru
12 August 2025

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shriram Properties Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Shriram Properties Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

Emphasis of Matter

5. We draw attention to note 5 of the consolidated financial results in relation to a search operation carried out by the Enforcement Directorate at the Group's business premises in October 2024. There is no communication received by the Company as on date regarding any findings from the said search operation and the management has reiterated that there is nothing to implicate the Company, its subsidiaries/joint ventures, current or erstwhile, or its directors, in connection with the allegations.

Our conclusion is not modified in respect of this matter.

Other Matter

6. We did not review the financial results of 17 subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 1,222 lakhs, total net loss after tax of ₹ 1,245 lakhs, total comprehensive loss of ₹ 1,245 lakhs, for the quarter ended on 30 June 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1,423 lakhs and total comprehensive income of ₹ 1,423 lakhs, for the quarter ended on 30 June 2025, respectively, as considered in the Statement, in respect of 4 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 25213356BMKZBB9414

Hyderabad

12 August 2025

Walker Chandio & Co LLP

Annexure 1

List of entities consolidated during the quarter ended 30 June 2025

A) Subsidiaries:

1. Bengal Shriram Hitech City Private Limited
2. SPL Estates Private Limited
3. Shriprop Developers Private Limited
4. Global Entropolis (Vizag) Private Limited
5. Shriprop Structures Private Limited
6. SPL Constructors Private Limited
7. Shriprop Constructors Private Limited
8. Shriprop Homes Private Limited
9. Shriprop Projects Private Limited
10. Shriprop Builders Private Limited
11. SPL Realtors Private Limited
12. Shrivision Homes Private Limited
13. Shriram Upscale Spaces Private Limited
14. Shriprop Properties Private Limited
15. Shriram Living Space Private Limited
16. SPL Palms Developers Private Limited
17. Shrivision Projects Private Limited
18. Shriprop Infrastructures Private Limited
19. Shrivision Structures Private Limited
20. Shrivision Estates Private Limited
21. Shrivision Malls Private Limited
22. Shrivision Hitech City Private Limited
23. Shriprop Malls Private Limited
24. SPL Homes Private Limited
25. SPL Housing Projects Private Limited

B) Joint Ventures:

1. Shrivision Towers Private Limited
2. SPL Towers Private Limited
3. Shriprop Living Space Private Limited
4. Shriprop Hitech City Private Limited
5. Shrivision Elevation Private Limited



Shriram Properties Limited

Corporate Identity Number (CIN) : L72200TN2000PLC044560

Registered Office: Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai - 600017
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Email ID: cs.spl@shriramproperties.com Website: www.shriramproperties.com

Statement of consolidated unaudited financial results for the quarter ended 30 June 2025

Particulars	Quarter ended			(₹ in Lakhs)
	30 June 2025 [Unaudited]	31 March 2025 [Refer note 6]	30 June 2024 [Unaudited]	31 March 2025 [Audited]
Revenue				
Revenue from operations	24,232	40,773	15,396	82,344
Other income	1,922	1,978	5,694	14,994
Total income	26,154	42,751	21,090	97,338
Expenses				
Land cost	16,972	3,546	2,980	6,652
Material and construction cost	15,286	13,804	6,554	37,692
Changes in inventories	(16,185)	11,722	1,075	13,150
Employee benefits expense	2,503	2,272	2,296	9,247
Finance costs	2,226	2,423	2,676	10,458
Depreciation and amortization expense	234	235	265	1,035
Impairment losses	5	1,205	228	1,505
Other expenses	3,414	3,343	2,600	11,160
Total expenses	24,455	38,550	18,674	90,899
Profit before share of profit / (loss) of joint ventures	1,699	4,201	2,416	6,439
Share of profit of joint ventures (net)	486	2,057	318	2,351
Profit before tax	2,185	6,258	2,734	8,790
Tax expense / (credit)				
Current tax (including tax expense/ (reversals) pertaining to earlier years)	119	(836)	7	(769)
Deferred tax charge	7	2,328	981	1,829
Total tax expense	126	1,492	988	1,060
Profit for the period / year	2,059	4,766	1,746	7,730
Other comprehensive income/ (loss)				
(a) Items that will not be reclassified to profit or loss				
Re-measurement of income/(losses) on defined benefit plans, net of taxes	(8)	(117)	1	(112)
Other comprehensive income/ (loss) for the period/ year	(8)	(117)	1	(112)
Total comprehensive income for the period/ year	2,051	4,649	1,747	7,618
Net profit/ (loss) attributable to:				
Owners of the Holding Company	2,059	4,778	1,744	7,720
Non-controlling interest	(0)	(12)	2	10
	2,059	4,766	1,746	7,730
Other comprehensive income/ (loss) attributable to:				
Owners of the Holding Company	(8)	(117)	1	(112)
Non-controlling interest	-	-	-	-
	(8)	(117)	1	(112)
Total comprehensive income/ (loss) attributable to:				
Owners of the Holding Company	2,051	4,661	1,745	7,608
Non-controlling interest	(0)	(12)	2	10
	2,051	4,649	1,747	7,618
Earnings per share (*)				
Basic (₹)	1.21	2.80	1.02	4.53
Diluted (₹)	1.21	2.80	1.02	4.53
Paid up share capital (par value ₹10/- each, fully paid)				17,035
Other equity				1,18,530

(*) EPS for the quarters not annualised

Certain amounts that are required to be presented and do not appear due to rounding off are expressed as '1' or '0'.

See accompanying notes to results

Notes to Consolidated Financial Results :

- 1) The above unaudited consolidated financial results of Shriram Properties Limited ("the Company"), its subsidiaries (together referred as "the Group") and its joint ventures for the quarter ended 30 June 2025 has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
 - 2) The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter ended 30 June 2025 and they have issued an unmodified review report on the same. The review reports of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website
 - 3) These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2025.
 - 4) The Group is primarily engaged in the business of real estate development, which is considered to be the only reportable segment by the management. Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment.
 - 5) The Enforcement Directorate conducted a search activity at the Group's business premises on 23 October 2024 and 24 October 2024. The management of the Group has extended full co-operation to the officials by responding to their clarifications/details sought and reiterates that there is nothing to implicate our subsidiaries/joint ventures, current or erstwhile, or its directors or the Company in connection with the allegations. The Group had made the necessary disclosures to the stock exchanges in this regard on 24 October 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Group has not received any formal communication regarding the findings of their investigation / examination.
- The Group after considering all available information and facts as of date, has not identified any material facts/requirements that requires any adjustments to the current or prior period financial statements. The auditors of the Group have included Emphasis of Matter paragraph in their report in respect of the aforesaid matter.
- 6) The consolidated financial results for the quarter ended 31 March 2025 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures for the third quarter.
 - 7) The Holding Company has 25 subsidiaries (including step-down subsidiaries) and 5 Joint-Ventures as on 30 June 2025

For and behalf of the Board of Directors of Shriram Properties Limited

Murali
Malayappan

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Murali Malayappan
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Murali M
Chairman & Managing Director
DIN: 00030096

Bengaluru
12 August 2025

Annexure - I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Mr. Akshay Murali
a)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as Vice President – Business Development
b)	Date of appointment/re-appointment/cessation (as applicable) & Term of appointment/re-appointment	Appointed with w.e.f., August 12, 2025 Appointment as a full-time employee in the Company in the category of Senior Management Personnel
c)	Brief profile	Mr. Akshay Murali holds a Master of Business Administration (MBA) degree in Finance and Real Estate from Columbia Business School, USA. He also holds a Bachelor of Science degree in Civil Engineering from the University of California, Davis, USA. He was actively involved in several experiential learning programs and global immersion initiatives, gaining hands-on exposure to private equity, investment strategy, and international real estate development in collaboration with industry leaders across markets. Prior to pursuing his MBA, Mr. Akshay was associated with the Company from 2019 to 2023 in the role of Assistant Vice President – Strategy and Business Development. During this period, he completed a year-long rotational program across key departments including Sales and Marketing, Project Planning, Construction, and Finance, acquiring comprehensive cross-functional experience. He played a pivotal role in sourcing new development opportunities, leading strategic land negotiations, improving pipeline, assisting with financial closure for key projects. Additionally, he contributed to capital markets initiatives, including the Company's IPO, and was instrumental in the brand repositioning strategy. His efforts also extended to exploring new business verticals and geographic expansion opportunities.
d)	Disclosure of relationships between directors	Not Applicable

Annexure - II

Details of Shriram Properties – Employees Stock Option Plan, 2025 (“ESOP 2025 or Plan”)

Sr. No	Particulars	Details
1.	Brief details of Options Granted	The ESOP 2025 contemplates grant of employee stock options (“Options”) to the eligible employees of the Company and/or subsidiary and/or associate company(ies) of the Company. The Scheme will be implemented through the Trust route.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the ESOP 2025 is in terms of SEBI (SBEB) Regulations, 2021
3.	Total number of shares covered by these options	Upto 5% of the diluted paid-up capital
4.	Pricing Formula	Under this Plan, the Exercise Price will be at a discount to current market price at the time of grant and the actual discount will be decided by Nomination & Remuneration Committee. The Committee has the power to provide a suitable rate of discount not exceeding 15%, as it deems fit, on such price as arrived above. However, in any case the Exercise Price shall not go below the par value of the Share of the Company.
5.	Options Vested	Not Applicable
6.	Time within which option may be exercised	The Options vested can be exercised, within a maximum period of five (5) years from the date of respective vesting by the way of cash mechanism and/or cashless mechanism.
7.	Options exercised	Not Applicable
8.	Money realized by exercise of options	Not Applicable
9.	The total number of shares arising as a result of exercise of option	Not Applicable
10.	Options lapsed	Not Applicable
11.	Variation of terms of options	The Committee has the power to vary the terms of Options.
12.	Brief details of significant terms	All the Options granted on any date shall vest not earlier than one (1) year from the date of grant and not later than a maximum period of four (4) years from the date of grant of Options
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable