

Annexure J**Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on 31st March, 2023**

Jash Engineering Limited has placed Jash Engineering Employee Stock Option Scheme 2019 (JASH ESOP Scheme 2019). All the relevant details as prescribed under above Rules and Regulation are provided below:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

The disclosure is provided in Notes 50 to the Standalone Financial Statements of the Company for the financial year ended March 31, 2023.

B. Diluted EPS on issue of shares pursuant to all scheme covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) – 33- Earning Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

Diluted EPS on issue of Shares: 33.61

C. Details related to JASH ESOP Scheme 2019:

(I) Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including: -			
Sr. No.	Particulars	ESOP 2019 I	ESOP 2019 II
a	Date of shareholders' approval	Jash Engineering Employee Stock Option Scheme 2019 (JASH ESOP Scheme 2019) was approved by the Shareholders of the Company by a Special Resolution passed on 10 th August, 2019.	
b	Total number of options approved	Company issue maximum 5,75,000 Equity Shares under JASH ESOP Scheme 2019.	
c	Total number of options granted	4,81,400	2,45,600*
		<i>*Includes options lapsed/forfeited of ESOP 2019 I till the 31st March 2023</i>	
d	Vesting requirements	Set forth below is the vesting schedule, subject to there being a gap of at least one year between the date of grant of options and the vesting of such options.	
		Number of options vested	Vesting schedule
		10% of the options granted	One year from the date of grant
		20% of the options granted	Two years from the date of grant
		30% of the options granted	Three years from the date of grant
		40% of the options granted	Four years from the date of grant

e	Maximum terms of options granted	Four (4) years from the date of each vesting.	
f	Exercise Price	Rs. 118.64/-	Rs. 688.24/-
g	Source of shares	Primary issuance and/or Secondary Acquisition	
h	Variation in terms of options	NIL	
(II) Method used to account for ESOS – Intrinsic or Fair Value :			
Calculation is based on Fair Value Method.			
(III) Where the company opts for expensing of the options using the intrinsic value of the options:			
a.	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 Company has equity - settled share - based remuneration plans for its employees. None of the Company's plans are cash -settled. Where employees are rewarded using share -based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions	
b	The impact of this difference on profits and on EPS of the Company		
(IV) Option movement during the year (For each ESOS):			
a	Number of options outstanding at the beginning of the year	231610	-
b	Number of options granted during the year	-	245600
c	Number of options forfeited/ lapsed during the year	23340	-
d	Number of options vested during the year	88630	-
e	Number of options exercised during the year	88630	-
f	Number of shares arising as a result of exercise of options	88630	-
g	Money realised by exercise of options (INR), if scheme is implemented directly by the company	The Scheme is being managed by the JASH Group Employee ESOP Trust and the amount of consideration for the 88,630 equity shares @ 118.64/- each of Rs.1,05,15,063.20/- was deposited by the Employee to the JASH ESOP Trust on exercise	-
h	Loan repaid by the Trust during the year from exercise price received	-	-
i	Number of options outstanding at the end of the year	119640	-
j	Number of options exercisable at the end of the year	-	-
(V) Weighted -average exercise price and weighted - average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:			

a.	Weighted-average exercise prices:	Rs. 118.64	Rs. 688.24																				
b.	Weighted-average fair values of options granted during the year:	-	Rs. 758.45																				
(VI) Employee-wise details of options granted during the FY 2023:																							
a.	Senior managerial personnel & KMPs during the year.	Nil	Nil																				
b.	Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year	Nil	Nil																				
c.	Identified employees who were granted options, during the 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																				
(VII) A description of method and significant assumptions used during the year to estimate the fair value of options including the following information:																							
a.	the weighted -average values of share price (in Rs) exercise price: (In Rs) expected volatility expected option life Expected dividend the risk-free interest rate and any other inputs to the model	<p>exercise price (in Rs): 118.64</p> <p>expected volatility: 72.44%</p> <p>expected option life:</p> <table border="1"> <thead> <tr> <th colspan="2">Life of the options granted (years)</th> </tr> </thead> <tbody> <tr> <td>1st Vesting</td> <td>1st Year</td> </tr> <tr> <td>2nd Vesting</td> <td>2nd Year</td> </tr> <tr> <td>3rd Vesting</td> <td>3rd Year</td> </tr> <tr> <td>4th Vesting</td> <td>4th Year</td> </tr> </tbody> </table> <p>expected dividend: 1.36%</p> <p>the risk-free interest rate: 6.10% for all tranches</p>	Life of the options granted (years)		1st Vesting	1st Year	2nd Vesting	2nd Year	3rd Vesting	3rd Year	4th Vesting	4th Year	<p>exercise price (in Rs): 688.24</p> <p>expected volatility: 44%</p> <p>expected option life:</p> <table border="1"> <thead> <tr> <th colspan="2">Life of the options granted (years)</th> </tr> </thead> <tbody> <tr> <td>1st Vesting</td> <td>1st Year</td> </tr> <tr> <td>2nd Vesting</td> <td>2nd Year</td> </tr> <tr> <td>3rd Vesting</td> <td>3rd Year</td> </tr> <tr> <td>4th Vesting</td> <td>4th Year</td> </tr> </tbody> </table> <p>expected dividend: 0%</p> <p>the risk-free interest rate: 6.10% for all tranches</p>	Life of the options granted (years)		1st Vesting	1st Year	2nd Vesting	2nd Year	3rd Vesting	3rd Year	4th Vesting	4th Year
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b.	the method used and the assumptions made to incorporate the effects of expected early exercise	The fair value has been measured using Black Scholes Method which presumes the option will be exercised at the end of the term.																					
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.																					
d.	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	The fair value is calculated using Black Scholes (Option pricing) Model.																					

D. Details related to Trust:

Details in connection with transactions made by the Trust meant for the purpose of administering the scheme under the regulations are as follows:

I. General Information:

Name of the Trust	"Jash Group Employee ESOP Trust"
Name of trustees	<ul style="list-style-type: none"> • Indrajit Singh Pawar • Hiren Shah • Neeraj Desai
Amount of loan disbursed by Company/ any company in the group, during the year.	-
Amount of loan outstanding (Repayable to Company/any company in the group) as at the end of the year.	-
Amount of loan, if any, taken from any other source for which Company/any company in the group has provided any security or guarantee.	-
Any other contribution made to the Trust during the year.	Rs. 1,05,15,063.20/- received from eligible employees who intend ed to vest the option during the financial year 2022-23.

ii. Brief details of transactions in shares by the Trust:

Sr. No.	Particulars	No. of Equity Shares
1.	Number of shares held at the beginning of the year	-
2.	Number of shares acquired during the year and percentage of paid up equity capital as at the end of the Financial Year 2022-23	Primary Issue: 88,630 Equity Shares
3.	Number of shares transferred to the employees/sold along with the purpose thereof:	88,630 Equity Shares
4.	Number of shares held at the end of the year	-

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iii. In case of secondary acquisition of shares by the Trust:

Sr. No.	Particulars	As a percentage of paid -up equity capital as at the end the year immediately preceding the year in which shareholders' approval was obtained
1.	Held at the beginning of the year	-
2.	Acquired during the year	-
3.	Sold during the year	-
4.	Transferred to the employees during the year	-
5.	Held at the end of the year	-

For and on behalf of Board of Directors of
Jash Engineering Limited

Date : 14th August 2023
Place : Indore

Sd/-
Pratik Patel
Chairman & Managing Director
DIN - 00780920

Sd/-
Suresh Patel
Executive Director
DIN:00012072