

**DISCLOSURE UNDER REGULATION 14 READ WITH PART F OF SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 (SEBI REGULATIONS) FOR THE YEAR ENDED 31ST MARCH, 2024**

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 in 2013 including the Guidance note on accounting for employee share-based payments issued in that regard from the Ministry of Corporate Affairs, Government of India, dated 1st March, 2020.

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 Central Government or any other relevant accounting standards as issued from time to time.

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

Sl. No.	Particulars	ESOS-2006										ESOS-2013										ESOS-2018										ESOS-2022																																																						
		Tranche I (23rd August, 2007)	Tranche II (25th January, 2008)	Tranche III (28th September, 2010)	Tranche IV (20th September, 2010)	Tranche V (20th September, 2010)	Tranche VI (1st June, 2012)	Tranche VII (28th October, 2013)	Tranche VIII (18th October, 2013)	Tranche IX (18th October, 2014)	Tranche X (18th October, 2014)	Tranche XI (28th January, 2015)	Tranche XII (18th October, 2015)	Tranche XIII (18th October, 2015)	Tranche XIV (13th April, 2016)	Tranche XV (13th April, 2016)	Tranche XVI (27th January, 2017)	Tranche XVII (18th December, 2018)	Tranche XVIII (18th December, 2018)	Tranche XIX (24th December, 2019)	Tranche XX (24th December, 2019)	Tranche XXI (6th March, 2020)	Tranche XXII (6th March, 2020)	Tranche XXIII (21st October, 2021)	Tranche XXIV (21st October, 2021)	Tranche XXV (27th July, 2021)	Tranche XXVI (27th July, 2021)	Tranche XXVII (27th October, 2021)	Tranche XXVIII (27th October, 2021)	Tranche XXIX (27th July, 2022)	Tranche XXX (27th July, 2022)	Tranche XXXI (18th October, 2022)	Tranche XXXII (18th October, 2022)	Tranche XXXIII (27th July, 2023)	Tranche XXXIV (27th July, 2023)																																																			
A. Description of each ESOS and details of any terms during the year, including ESOS terms and conditions of each ESOS, including:		468,000 comprising of options and 10 restricted stock units																																																																																				
B. Date of shareholders' approval		17th January, 2007																																																																																				
C. Total number of options approved under ESOS		627,442 comprising of options and 10 restricted stock units																																																																																				
D. Vesting requirements		Not earlier than one year and not more than three years from the date of grant of options																																																																																				
E. Exercise price or pricing formula		The exercise price is the average price of the equity shares of the Company in the preceding seven days period (or a stock exchange as determined by the ESOS Compensation Committee) on the date prior to the date on which the ESOS Compensation Committee realized the specific number of options to be granted to the employees.																																																																																				
F. Maximum term of options granted		Five years from the date of vesting of options																																																																																				
G. Source of shares		Primary																																																																																				
H. Variation in terms of options		Nil																																																																																				
I. Method used to account for ESOS - intrinsic or fair value		The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for options issued under the ESOS.																																																																																				
J. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost as 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 this difference on profits and on EPS of the company shall also be disclosed.		Not Applicable																																																																																				
K. The difference between the employee compensation cost as 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 this difference on profits and on EPS of the company shall also be disclosed.		Not Applicable																																																																																				
L. EPS		Not Applicable																																																																																				
M. Option movement during the year (for each ESOS)		<table border="1"> <thead> <tr> <th>Particulars</th> <th>ESOS-2006</th> <th>ESOS-2013</th> <th>ESOS-2018</th> <th>ESOS-2022</th> </tr> </thead> <tbody> <tr> <td>Number of options outstanding at the beginning of the year</td> <td>4,41,622</td> <td>1,24,284</td> <td>2,74,241</td> <td>61,720</td> </tr> <tr> <td>Number of options exercised during the year</td> <td>(2,74,241)</td> <td>(61,720)</td> <td>(1,24,284)</td> <td>(4,41,622)</td> </tr> <tr> <td>Number of options exercised during the year</td> <td>1,67,381</td> <td>40,000</td> <td>80,000</td> <td>1,27,381</td> </tr> <tr> <td>Number of shares issued as a result of exercise of options</td> <td>1,67,381</td> <td>40,000</td> <td>80,000</td> <td>1,27,381</td> </tr> <tr> <td>Number of options outstanding at the end of the year</td> <td>2,67,381</td> <td>62,564</td> <td>1,50,957</td> <td>20,100</td> </tr> </tbody> </table>																																								Particulars	ESOS-2006	ESOS-2013	ESOS-2018	ESOS-2022	Number of options outstanding at the beginning of the year	4,41,622	1,24,284	2,74,241	61,720	Number of options exercised during the year	(2,74,241)	(61,720)	(1,24,284)	(4,41,622)	Number of options exercised during the year	1,67,381	40,000	80,000	1,27,381	Number of shares issued as a result of exercise of options	1,67,381	40,000	80,000	1,27,381	Number of options outstanding at the end of the year	2,67,381	62,564	1,50,957	20,100															
Particulars	ESOS-2006	ESOS-2013	ESOS-2018	ESOS-2022																																																																																		
Number of options outstanding at the beginning of the year	4,41,622	1,24,284	2,74,241	61,720																																																																																		
Number of options exercised during the year	(2,74,241)	(61,720)	(1,24,284)	(4,41,622)																																																																																		
Number of options exercised during the year	1,67,381	40,000	80,000	1,27,381																																																																																		
Number of shares issued as a result of exercise of options	1,67,381	40,000	80,000	1,27,381																																																																																		
Number of options outstanding at the end of the year	2,67,381	62,564	1,50,957	20,100																																																																																		
N. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price is equal to or exceeds or is less than the market price of the stock		<table border="1"> <thead> <tr> <th>Weighted-average exercise price</th> <th>ESOS-2006</th> <th>ESOS-2013</th> <th>ESOS-2018</th> <th>ESOS-2022</th> </tr> </thead> <tbody> <tr> <td>equal to or exceeds market price of the stock</td> <td>₹ 701</td> <td>₹ 10</td> <td>₹ 10</td> <td>₹ 10</td> </tr> <tr> <td>less than market price of the stock</td> <td>₹ 476</td> <td>₹ 2,365.93</td> <td>₹ 3,209.98</td> <td>₹ 1,334.54</td> </tr> </tbody> </table>																																								Weighted-average exercise price	ESOS-2006	ESOS-2013	ESOS-2018	ESOS-2022	equal to or exceeds market price of the stock	₹ 701	₹ 10	₹ 10	₹ 10	less than market price of the stock	₹ 476	₹ 2,365.93	₹ 3,209.98	₹ 1,334.54																														
Weighted-average exercise price	ESOS-2006	ESOS-2013	ESOS-2018	ESOS-2022																																																																																		
equal to or exceeds market price of the stock	₹ 701	₹ 10	₹ 10	₹ 10																																																																																		
less than market price of the stock	₹ 476	₹ 2,365.93	₹ 3,209.98	₹ 1,334.54																																																																																		
O. Exercise price details (name of employee, designation, number of options granted during the year, exercise price of options granted)		<table border="1"> <thead> <tr> <th>Employee Name</th> <th>ESOS-2006</th> <th>ESOS-2013</th> <th>ESOS-2018</th> <th>ESOS-2022</th> </tr> </thead> <tbody> <tr> <td>Mr. Atul Daga</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>7,055</td> </tr> <tr> <td>Mr. E.R. Raj Narayan CFO</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>7,055</td> </tr> <tr> <td>Business Head &amp; Chief Manufacturing Officer</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>7,055</td> </tr> <tr> <td>Mr. Vivek Agarwal Whole-Time Director and CMO</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>7,055</td> </tr> <tr> <td>Mr. Sangeetha Chatterjee Company Secretary</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>811</td> </tr> <tr> <td>Mr. Ramesh Mitragori Chief Human Resources Officer</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>4,257</td> </tr> <tr> <td>Mr. Anoop Khatri Chief Legal Officer</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>1,032</td> </tr> <tr> <td>Mr. Anand Mishra</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>122</td> </tr> </tbody> </table>																																								Employee Name	ESOS-2006	ESOS-2013	ESOS-2018	ESOS-2022	Mr. Atul Daga	Nil	Nil	Nil	7,055	Mr. E.R. Raj Narayan CFO	Nil	Nil	Nil	7,055	Business Head & Chief Manufacturing Officer	Nil	Nil	Nil	7,055	Mr. Vivek Agarwal Whole-Time Director and CMO	Nil	Nil	Nil	7,055	Mr. Sangeetha Chatterjee Company Secretary	Nil	Nil	Nil	811	Mr. Ramesh Mitragori Chief Human Resources Officer	Nil	Nil	Nil	4,257	Mr. Anoop Khatri Chief Legal Officer	Nil	Nil	Nil	1,032	Mr. Anand Mishra	Nil	Nil	Nil	122
Employee Name	ESOS-2006	ESOS-2013	ESOS-2018	ESOS-2022																																																																																		
Mr. Atul Daga	Nil	Nil	Nil	7,055																																																																																		
Mr. E.R. Raj Narayan CFO	Nil	Nil	Nil	7,055																																																																																		
Business Head & Chief Manufacturing Officer	Nil	Nil	Nil	7,055																																																																																		
Mr. Vivek Agarwal Whole-Time Director and CMO	Nil	Nil	Nil	7,055																																																																																		
Mr. Sangeetha Chatterjee Company Secretary	Nil	Nil	Nil	811																																																																																		
Mr. Ramesh Mitragori Chief Human Resources Officer	Nil	Nil	Nil	4,257																																																																																		
Mr. Anoop Khatri Chief Legal Officer	Nil	Nil	Nil	1,032																																																																																		
Mr. Anand Mishra	Nil	Nil	Nil	122																																																																																		
P. Are other employees who receive a grant in any one year of option amounting to 1% or more of options granted during that year		Nil																																																																																				
Q. Identified employees who were granted options during any one year, equal to or exceeding 1% of the issued capital (including outstanding warrants and conversions) of the company at the time of grant.		Nil																																																																																				
R. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:		<table border="1"> <thead> <tr> <th>Parameter</th> <th>ESOS-2006</th> <th>ESOS-2013</th> <th>ESOS-2018</th> <th>ESOS-2022</th> </tr> </thead> <tbody> <tr> <td>exercise price</td> <td>₹ 606</td> <td>₹ 794</td> <td>₹ 655</td> <td>₹ 709</td> </tr> <tr> <td>expected volatility</td> <td>0.49</td> <td>0.52</td> <td>0.50</td> <td>0.30</td> </tr> <tr> <td>expected option life</td> <td>1 year</td> <td>1 year</td> <td>1 year</td> <td>1 year</td> </tr> <tr> <td>expected dividends</td> <td>20%</td> <td>20%</td> <td>20%</td> <td>20%</td> </tr> <tr> <td>the risk-free interest rate</td> <td>8%</td> <td>8%</td> <td>8%</td> <td>8%</td> </tr> </tbody> </table>																																								Parameter	ESOS-2006	ESOS-2013	ESOS-2018	ESOS-2022	exercise price	₹ 606	₹ 794	₹ 655	₹ 709	expected volatility	0.49	0.52	0.50	0.30	expected option life	1 year	1 year	1 year	1 year	expected dividends	20%	20%	20%	20%	the risk-free interest rate	8%	8%	8%	8%															
Parameter	ESOS-2006	ESOS-2013	ESOS-2018	ESOS-2022																																																																																		
exercise price	₹ 606	₹ 794	₹ 655	₹ 709																																																																																		
expected volatility	0.49	0.52	0.50	0.30																																																																																		
expected option life	1 year	1 year	1 year	1 year																																																																																		
expected dividends	20%	20%	20%	20%																																																																																		
the risk-free interest rate	8%	8%	8%	8%																																																																																		
S. The method used and the assumptions made to incorporate the effects of expected early exercise		Black - Scholes Method																																																																																				
T. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility		The following factors have been considered: 1. The Closing price of the Company's share on the National Stock Exchange of India Limited (NSE) on the date previous to grant date. 2. Adjustment of the historical closing price to the expected dividend yield over the expected life of the options / RSUs. 3. Zero coupon Government Bond rate representing the risk free interest rate. 4. The expected life of the options / RSUs is the period upto the vesting date plus the average of the exercise period corresponding to each vesting period. 5. Implied volatility of the Company's stock price is NSE based on the price data of last one year upto the date of grant. 6. Exercise price has been adopted as given by the Company.																																																																																				
U. Instances in respect of grants made in three years prior to IPO under each ESOS. Not Applicable.		Not Applicable.																																																																																				

**Details related to Trust**

The following details shall also be disclosed in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations as to be disclosed:

General information on all schemes	
Sl. No.	Details
1	Name of the Trust UltraTech Employee Trust
2	Details of the Trustees 1. Mr. Anil Math 2. Mr. Sudesh Pareek 3. Mr. Sanku Basu and ₹ 65 Crores
3	Amount of loan disbursed by company / any company in the group, during the year
4	Amount of loan outstanding (payable to any company in the group) as at the end of the year
5	Amount of loan, if any, taken from any other source / any company in the group has provided any security or guarantee
6	Any other contribution made to the Trust during the year

b) Brief details of transactions in shares by the Trust	
a)	Number of shares held at the beginning of the year
b)	Number of shares acquired during the year through i) primary issuance ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share
c)	Number of shares transferred to the employees / sold along with the purpose thereof
d)	Number of shares held at the end of the year

b) In case of secondary acquisition of shares by the Trust		
Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained	
	In Number	In %
held at the beginning of the year	4,20,491	0.04
Acquired during the year	1,22,397	0.04
Sold during the year	41	0.00
Transferred to the employees during the year	38,790	0.01
held at the end of the year	5,04,689	0.17