



## THEJO ENGINEERING LIMITED

**Regd. Office:** 3<sup>rd</sup> Floor, VDS House, 41, Cathedral Road, Chennai – 600 086

CIN: L27209TN1986PLC012833

Ph: 044-42221900, Fax: 044-42221910

Email: [investor@thejo-engg.com](mailto:investor@thejo-engg.com), Website: [www.thejo-engg.com](http://www.thejo-engg.com)

**Disclosures with respect to Employees' Stock Option Plan, 2015 of the Company pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2025:**

**Thejo Employee Stock Option Plan 2015**

Information in respect of Options granted under Thejo Employee Stock Option Plan 2015

Name of the Plan	Thejo Employee Stock Option Plan 2015 ("ESOP 2015")
Date of Shareholders' Approval	August 26, 2015
Number of options approved under the Scheme <sup>1</sup>	6,72,348 options equivalent to 6,72,348 Equity shares of ₹ 10/- each.
Vesting Schedule	1/6 <sup>th</sup> of Options granted on completion of one year of grant; balance in 6 equal instalments on completion of 18, 24, 30, 36, 42 and 48 months of grant.
Pricing Formula	The Exercise price shall not be less than 75% of the prevailing market value of the Shares on the date of grant of Options as fixed by Compensation/ Nomination and Remuneration Committee based on the closing market price one day prior to date of grant.
Maximum Term of Options granted	60 Months from the date of granting of the Options.
Source of Shares	Primary
Method of Settlement	Equity Shares
Variation in terms of Options	None
Method used for accounting	Fair Value Method
Impact of Fair Value Method	Not applicable as expense has been accounted under Fair Value Method.
Option Movement during the year <sup>1</sup>	Number of Options at the beginning of the period – 1,10,863 Number of Options Granted during the year – 4,896 Number of Options forfeited/lapsed during the year – 18,771 Number of Options vested during the year – 4,790 Number of Options exercised during the year – 81,641 Number of Shares arising as a result of exercise of options – 81,641 Money Realized by exercise of Option – ₹ 140.52 lakhs Loan Repaid by the Trust from exercise price received – NA Number of Options outstanding at the end of the year – 15,347 Number of Options exercisable at the end of the year – 4,301
Weighted Average Exercise Price <sup>1</sup>	₹ 1,113.40/- per share (for outstanding options)
Weighted Average Fair Value/Option <sup>1</sup>	₹ 1,070.68/- (for outstanding options)
Details of Options Granted to specified employees during the year	(A) Senior Managerial Personnel: Mr. M.D. Ravikanth, CFO & Secretary – 648 Mr. S. Premjit, Sr Vice President, Sales & Services – 504

	<p>Mr. S. Sathish, Vice President, Manufacturing - 504</p> <p>(B) Any other employee granted options amounting to 5% or more of option granted during the year:</p> <p>Mr. Raghu Achat, Vice President, IT – 504</p> <p>Mr. P.N. Vinod, Zonal Manager – 324</p> <p>Mr. K.J. Mathew, Zonal Manager – 252</p> <p>Mr. K.N. Vinod, Branch Manager – 252</p> <p>(C) Identified employee who was granted option during the year equal to or exceeding 1% of issued capital: Nil</p>
--	---

Method and Significant Assumptions to estimate fair value <sup>1</sup>	<p>Method Used: Black Scholes Method</p> <p>Significant Assumptions Used:</p> <p>A) Options granted in FY 19-20</p> <p>Weighted Average Value of Share Price: ₹ 188/-</p> <p>Weighted Average Price of Exercise Price: ₹ 141/-</p> <p>Expected Volatility: 41.70%-44.60%</p> <p>Expected Option Life: 3-4.5 years</p> <p>Expected Dividends: 1.18%</p> <p>Risk-free interest rate: 6.65%-6.85%</p> <p>B) Options granted in FY 22-23</p> <p>Weighted Average Value of Share Price: ₹ 895.65/-</p> <p>Weighted Average Price of Exercise Price: ₹ 671.75/-</p> <p>Expected Volatility: 88.50%-105.50%</p> <p>Expected Option Life: 3-4.5 years</p> <p>Expected Dividends: 0.70%</p> <p>Risk-free interest rate: 6.62%-6.94%</p> <p>C) Options granted in FY 24-25</p> <p>Weighted Average Value of Share Price: ₹ 2811.20/-</p> <p>Weighted Average Price of Exercise Price: ₹ 2109.00/-</p> <p>Expected Volatility: 91.20%-103.10%</p> <p>Expected Option Life: 3-4.5 years</p> <p>Expected Dividends: 0.41%</p> <p>Risk-free interest rate: 6.62%-6.94%</p> <p>Method to determine Expected Volatility: Standard deviation of the continuously compounded rate of return of the stock during the expected option life based on historic value.</p>
--	---

#### Status of Options<sup>1</sup>

Particulars	As at 31/3/2025		As at 31/3/2024	
	No. of Options	WAEP (₹)	No. of Options	WAEP (₹)
Outstanding at the beginning of the year	1,10,863	224.02	1,75,149	199.36
Add: Granted during the year	4,896	2,109.00	0	NA
Less: Forfeited/Lapsed during the year	18,771	214.30	970	671.75
Less: Exercised during the year	81,641	172.11	63,316	148.95
Outstanding at the end of the year	15,347	1,113.40	1,10,863	224.02
Exercisable at the end of the year	4,301	671.75	98,238	166.48

WAEP – Weighted Average Exercise Price/Option

NA – Not Applicable					
Summary of Options Outstanding <sup>1</sup> : Thejo ESOP 2015					
As at 31/3/2025			As at 31/3/2024		
No. of Options outstanding	Exercise Price (₹)	Weighted Average Remaining contractual Life	No. of Options outstanding	Exercise Price (₹)	Weighted Average Remaining contractual Life
10,631	671.75	26 Months	93,521	141.00	2 Months
4,716	2109.00	50 Months	17,342	671.75	38 Months
Diluted EPS as per Ind-AS 33		Diluted EPS (Per Equity Share of face value of ₹ 10/- each fully paid) – ₹ 46.15/-			
Price of underlying shares in Market at the time of grant of option <sup>1</sup>		A) Grant given in FY 19-20: ₹ 188.00/- per Equity Share B) Grant given in FY22-23: ₹ 895.65/- per Equity Share C) Grant given in FY23-24: ₹ 2,811.20/- per Equity Share			

Note: 1. Where needed, the numbers have been adjusted for change in exercise price and/or number of outstanding options on account of issue of bonus shares