



GMM/SEC/2024-25/12

May 21, 2024

To,  
**BSE Ltd**  
**Scrip Code: 505255**

**NSE Ltd**  
**Symbol: GMMPFADLR**

**Sub.: Grant of Employee Stock Options under the GMM Pfaudler Employee Stock Option Plan 2021**  
**("ESOP Plan")**

Dear Sir/ Ma'am,

This is to inform you that the Nomination and Remuneration Committee of the Company at their meeting held today i.e. May 21, 2024 has *inter alia* considered and approved grant of 16,200 Stock Options to the Eligible Employees of the Company and its subsidiaries under the ESOP Plan.

The details of the aforesaid grant as required under the SEBI Listing Regulations are provided in Annexure A.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Limited**

**Mittal Mehta**  
**Company Secretary & Compliance Officer**  
**FCS No.: 7848**

Encl.: As above

[GMM Pfaudler Ltd.](#)

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri-Chembur Rd, Mumbai 400037  
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325  
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**PFAUDLER**  
— Glass-Lined Technology

**NORMAG**  
— Lab & Process Glass

**MAVAG**  
— Filtration & Drying

**MIXION**  
— Mixing Technology

**INTERSEAL**  
— Sealing Technology

**EQUILLOY**  
— Alloy Process Equipment

**EDLON**  
— Fluoropolymers

**Annexure A - Disclosure under Regulation 30 read with Schedule II of the SEBI Listing Regulations**

Sr. No.	Particulars	Details		
1	Brief details of options granted	16,200 (Sixteen Thousand Two Hundred) Options to the eligible employees of the Company and subsidiaries as determined by the NRC under the ESOP Plan.		
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the ESOP Plan is in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		
3	Total number of shares covered by these options	16,200 (Sixteen Thousand Two Hundred) equity shares of face value of INR 2/- each fully paid-up of the Company.		
4	Pricing Formula	The exercise price is INR 1290/- (Rupees One Thousand Two Hundred and Ninety Only) per equity share which is 90% of the average of the last six months of the closing share price of the Company on NSE, on the date of Grant of Options i.e., May 20, 2024.		
5	Options Vested	Option granted under the ESOP Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 3 (three) years from the date of Grant.		
6	Time within which option may be exercised	Vesting	Vesting Percentage	Exercise Period
		1 <sup>st</sup> Vesting i.e., 1 year from the date of grant - May 21, 2025	0%	-
		2 <sup>nd</sup> Vesting i.e., 2 years from the date of grant - May 21, 2026	33% of the total Option granted	2 years from the date of vesting i.e. by May 20, 2028
		3 <sup>rd</sup> Vesting i.e., 3 years from the date of grant - May 21, 2027	67% of the total Option granted	1 year from the date of vesting i.e. by May 20, 2028
7	Options exercised	NIL		
8	Money realized by exercise of options	NIL		
9	The total number of shares arising as a result of exercise of option	NIL		
10	Options lapsed	18,612 Options in accordance with the terms and conditions of ESOP Plan		

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11	Variation of terms of options	N.A.
12	Brief details of significant terms	<p><b>Total ESOP Pool:</b> The total number of Options to be granted under the ESOP Plan shall not exceed 1,53,483* (One Lakh Fifty-Three Thousand Four Hundred Eighty-Three Only).</p> <p>Each Option when exercised would be converted in to 1 (one) equity share of face value of INR 2/- (Rupees Two Only) each fully paid-up i.e. total of 1,53,483 Equity Shares representing ~0.34% of the total paid up share capital of the Company.</p> <p><b>Grants:</b> Out of the maximum 1,53,483 Options to be granted under the ESOP Plan, the NRC:</p> <p>a) At its meeting held on February 1, 2022 granted 1,25,100* Options in the 1<sup>st</sup> tranche to eligible Employees of the Company and its subsidiaries representing ~0.28% of the total paid up share capital of the Company.</p> <p>b) At its meeting held on May 25, 2023, have approved the grant of 12,600 options to eligible Employees of the Company and its subsidiaries representing ~0.03% of the total paid up share capital of the Company.</p> <p>c) At its meeting held today i.e. May 21, 2024, have approved the grant of 16,200 options to eligible Employees of the Company and its subsidiaries representing ~0.04% of the total paid up share capital of the Company.</p> <p><i>*Note: The total number of Options granted has been revised on account of allotment of bonus equity shares in the ratio of 2 (two) new fully paid-up Bonus Equity Shares of INR 2/- each for every 1 (one) existing fully paid-up Equity Share of INR 2/- each on July 14, 2022.</i></p>
13	Subsequent changes or cancellation or exercise of such options	NA
14	Diluted earnings per share pursuant to issue of the equity shares on exercise of options	Options are yet to be exercised.

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