

VIKAS WSP LIMITED
Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - For the financial year 2018-19

The Vikas Employee Stock Option Plan 2017 ('ESOP Plan 2017') was approved by the shareholders of the Company on April 21, 2017. There is no modification in the ESOP Plan 2017.

- A.** Relevant disclosures in terms the Accounting Standards (Ind-AS) 102 - 'Share based Payment' has been made in Note No. 41 of the Notes of the Financial Statements, forming part of the Annual Report 2018-19 of the Company.
- B.** Diluted Earnings Per Share ('EPS') pursuant to the issue of shares on exercise of options calculated in accordance with Indian Accounting Standards (Ind-AS) 33 - 'Earnings Per Share' is Rs. 2.32.

C. Details related to ESOP Plan 2017:

1.	Description of the ESOP Plan 2017 is summarized below:	
S. No.	Particulars	Details
a)	Date of shareholders' approval	21.04.2017
b)	Total number of options approved	The members of the Company in their extra ordinary general meeting held on April 21, 2017 have approved the issue of 1,00,00,000 equity shares of Re.1/- each (face value) to its permanent employees (excluding employees of its subsidiary) under Vikas Employee Stock Option Plan 2017 (ESOP 2017)
c)	Vesting requirements	1 Year
d)	Exercise price or pricing formula	1.00
e)	Maximum term of options granted	5 Years from the Grant Date
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation in terms of options	Not Applicable
2.	Method used to account for ESOP Plan 2017 - Intrinsic or fair value: The compensation cost of stock options granted to employees is calculated based on Fair value method.	
3.	Where the company opts for expensing of the options using the intrinsic value of the options, 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 impact of this difference on profits and on EPS of the Company shall also be disclosed: Not Applicable	
4.	Movement of options during the financial year 2018-19 are as follows:	
	Particulars	Details
(a)	Number of options outstanding at the beginning of the period	1,00,00,000
(b)	Number of options granted during the year	Nil
(c)	Number of options forfeited/lapsed during the year	Nil
(d)	Number of options vested during the year	1,00,00,000
(e)	Number of options exercised during the Year	1,00,00,000
(f)	Number of shares arising as a result of exercise of options	Nil
(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	1,00,00,000
(h)	Loan repaid by the Trust during the year from exercise price received	Nil

(i)	Number of options outstanding at the end of the year (including number of options exercisable at the end of the year)	Nil
(j)	Number of options exercisable at the end of the year	Nil
5.	Weighted average exercise price and weighted average fair value of Options granted for Options whose exercise price either equals or exceeds or is less than the market price of the stock.	Nil
6.	Employee wise details of options granted during the financial year 2018-19 under ESOP Plan 2017:	
S. No.	Particulars	Name of Employee
a)	Senior Managerial Personnel	Nil
b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Not Applicable
c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Not Applicable
7.	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
S. No.	Particulars	Details
a)	%age of Vesting	100%
	Stock Price (in Rs.)	14.10
	Volatility (in %)	56.15
	Risk free rate of Return (in %)	6.66
	Exercise Price (in Rs.)	1.00
	Time to maturity(in years)	3.50
	Dividend Yield (in %)	0.00
	Fair Value of options (In Rs.)	13.31
	Model used	Black - Scholes Option Pricing Formula
b)	Method used and the assumptions made to incorporate the effects of expected early exercise	Black - Scholes Option Pricing Formula
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The volatility is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.
d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	As per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Black - Scholes Option Pricing Formula has been adopted.
8.	Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such option	Not Applicable

D. Details related to ESPS - Not Applicable

E. Details related to SAR - Not Applicable

F. Details related to GEBS/RBS - Not Applicable

G. Details related to Trust - Not Applicable

DISCLOSURE ACCORDING TO CHAPTER IV THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014

S. No.	Description	Remarks
a)	options granted;	Nil
b)	options vested;	1,00,00,000
c)	options exercised;	1,00,00,000
d)	the total number of shares arising as a result of exercise of option;	1,00,00,000
e)	options lapsed;	Nil
f)	the exercise price;	Re. 1/-
g)	variation of terms of options;	Nil
h)	money realized by exercise of options;	1,00,00,000
i)	total number of options in force;	Nil
j)	employee wise details of options granted to:-	
	(i) key managerial personnel;	None
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	None
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	None

CERTIFICATE OF AUDITOR FOR ESOP

To
The Board of Directors
Vikas WSP Limited
Dear Sirs,

On the basis of our examination of the relevant books of account and other records maintained by Vikas WSP Limited ("the Company"), and as per the information and explanations given to us in this regard, we certify, to the best of our knowledge and belief, that the Vikas Employee Stock Option Plan 2017, approved by the Company at its Extra Ordinary General Meeting held on April 21, 2017, has been implemented in accordance with the provision of the **SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014** and in accordance with the terms of the aforesaid resolutions passed by the Company.

For S. Prakash Aggarwal & Company
Chartered Accountants
Firm Registration No.06105C

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S.P. Aggarwal
 Partner
 Membership No.74813

Place : Sriganganagar
 Date : August 22, 2019