

**DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE  
BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY)  
REGULATIONS, 2021 AS ON MARCH 31, 2025:**

**Details are given for the following ESOP Schemes:**

1. **Agro Tech Employee Stock Option Plan, 2012** – Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 28<sup>th</sup> August 2024 considered and approved the termination of this scheme subject to completion of all formalities as required under the applicable laws and regulations.
2. **Agro Tech Foods Limited Employees Option Plan, 2024** – Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors in their meeting held on 28<sup>th</sup> August 2024 considered and approved the formulation & implementation of this scheme. The shareholders' approved the same by passing a special resolution by means of Postal Ballot through remote-evoting on 27<sup>th</sup> April 2025.

**A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments':**

The disclosure is provided in Notes 16 to the financial statements of the Company for the year ended March 31, 2025.

**B. Diluted Earnings/(Loss) per Share:**

INR (42.03)

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

Sr. No.	Particulars	For the year ended March 2014	For the year ended March 2015	For the year ended March 2016	Total
		Grant (26-Jul-2013)	Grant (17-Jul-2014)	Grant (24-Jul-2015)	
	Options Granted under Agro Tech Employee Stock Option Plan, 2012	938,011	200,475	180,498	1,318,984
<b>i. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:</b>					
a.	Date of shareholder's approval	<p><b>Agro Tech Employee Stock Option Plan, 2012:</b> The Company, vide special resolution in the Annual General Meeting of the Company held on 25th July 2012 had approved "Agro Tech Employee Stock Option Plan" ("Plan"). The Plan was further modified vide special resolution in the Annual General Meeting held on 24th July 2015 to align it with the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations") and other applicable provisions for the time being in force.</p> <p><b>Agro Tech Foods Limited Employees Option Plan, 2024:</b> The Company, vide Special Resolution passed by Shareholders on 27<sup>th</sup> April 2025 by means of Postal Ballot through remote-evoting, approved "Agro Tech Foods Limited Employees Stock Option Plan, 2024" ("ATFOODS ESOP 2024/Scheme/Plan"). Hence, no options were granted during the year ended 31<sup>st</sup> March 2025.</p>			

**Sundrop Brands Limited** (Formerly known as Agro Tech Foods Limited)

**Registered office:** 31, Sarojini Devi Road, Secunderabad- 500003, Telangana, India. Tel: 91-40-66650240

**Corporate office:** Tower C, 15<sup>th</sup> Floor, Building No. 10, Phase-II, DLF Cyber City, Gurgaon-122002, Haryana. Tel: 0124-4593700

Web: [www.sundropbrands.com](http://www.sundropbrands.com); CIN: L15142TG1986PLC006957

b.	Total number of Options approved under ESOS	<p><b>Agro Tech Employee Stock Option Plan, 2012:</b> 13,18,984</p> <p><b>Agro Tech Foods Limited Employees Option Plan, 2024:</b> 20,00,000 [Twenty Lakhs] Options exercisable into not more than 20,00,000 [Twenty Lakhs] equity shares of face value of Rs.10/- (Rupee Ten Only) each fully paid-up.</p>										
c.	Vesting requirements	<p><b>Agro Tech Employee Stock Option Plan, 2012:</b></p> <table><tr><td>Vesting period from the grant date</td><td>Vesting schedule</td></tr><tr><td>On completion of 12 months</td><td>25%</td></tr><tr><td>On completion of 24 months</td><td>25%</td></tr><tr><td>On completion of 36 months</td><td>25%</td></tr><tr><td>On completion of 48 months</td><td>25%</td></tr></table> <p><b>Agro Tech Foods Limited Employees Option Plan, 2024:</b> The Options granted under the Scheme shall vest after a minimum Vesting Period of 1 (One) year but not later than a maximum period of upto 5 (Five) years from the date of Grant, in one or more tranches, subject to the Eligible Employee achieving the determined criteria. The NRC shall determine the specific Vesting percentage and schedule which may be different for different Eligible Employees or class thereof at the time of Grant.</p>	Vesting period from the grant date	Vesting schedule	On completion of 12 months	25%	On completion of 24 months	25%	On completion of 36 months	25%	On completion of 48 months	25%
Vesting period from the grant date	Vesting schedule											
On completion of 12 months	25%											
On completion of 24 months	25%											
On completion of 36 months	25%											
On completion of 48 months	25%											
d.	Exercise Price or Pricing formula	<p><b>Agro Tech Employee Stock Option Plan, 2012:</b></p> <p>(i) <b>Grant (26-Jul-2013):</b> INR 561.00 – this is the closing price on July 25, 2013 on the National Stock Exchange. NSE closing price has been considered since traded volume on this exchange was highest.</p> <p>(ii) <b>Grant (17-Jul-2014):</b> INR 597.55 – this is the closing price on July 16, 2014 on the National Stock Exchange. NSE closing price has been considered since traded volume on this exchange was highest.</p> <p>(iii) <b>Grant (24-Jul-2015):</b> INR 589.75 – this is the closing price on July 24, 2015 on the Bombay Stock Exchange. BSE closing price has been considered since traded volume on this exchange was highest.</p> <p><b>Agro Tech Foods Limited Employees Option Plan, 2024:</b></p> <p>The Initial Lot of Options will be granted at a discount of upto 50% of prevailing Market Price ("Initial Issue Price"), as approved by the Shareholders on April 27, 2025 and as determined by NRC at the time of Grant.</p> <p>The Exercise Price for future Grants (i.e. other than the Initial Lot of Options) shall be determined by the Nomination and Remuneration Committee at the time of Grant and such price per Option shall not be less than Initial Issue Price.</p> <p>For the purpose of this clause, Options that will be granted by the Nomination and Remuneration Committee on or before 1 year from the approval of the Scheme by the Shareholders of the Company, will comprise the 'Initial Lot of Options.' The specific Exercise Price shall be specified in the Grant Letter issued to the Option Grantee at the time of the Grant.</p>										

e.	Maximum term of options granted	<b>Agro Tech Employee Stock Option Plan, 2012:</b> 10 years from the date of Grant.  <b>Agro Tech Foods Limited Employees Option Plan, 2024:</b> 10 years from the date of Grant.
f.	Source of shares (primary, secondary or combination)	<b>Agro Tech Employee Stock Option Plan, 2012:</b> Purchased from Secondary market  <b>Agro Tech Foods Limited Employees Option Plan, 2024:</b> Primary
g.	Variation in terms of options granted	<b>Agro Tech Employee Stock Option Plan, 2012:</b> There has not been any variation in the terms of options granted.  <b>Agro Tech Foods Limited Employees Option Plan, 2024:</b> Subject to such approvals as may be required under and in accordance with Applicable Law, the NRC may terminate the Plan or amend, alter or vary the terms of the Plan and/or the terms of the Options (including Grant Letters) already granted, but not yet exercised, under the Plan subject to the condition that such amendment, alteration, or variation as the case may be is not detrimental to the interest of the Optionees.  Provided further that the Board will not, without the approval of the shareholders by a special resolution, amend the Plan to increase the aggregate number of Equity Shares, which may be issued pursuant to the provisions of the Plan on Exercise or surrender of Options.  Without prejudice to the above, the Board of Directors, may, without any reference to or consent of the Eligible Employee concerned, amend the Plan, the terms of the Options (including Grant Letters) or Grant to comply with any Applicable Law, regulation or guideline, which is or may hereinafter, become applicable to this Plan.
ii. Method used to account for ESOP-Intrinsic or fair value		
	Calculation is based on Fair Value Method	
iii. Where the Company opts for expensing the options using the intrinsic value of the Options – NA		
	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	N.A.
	The impact of this difference on profits and on EPS of the company shall also be disclosed.	N.A.

iv. Option movement during the year (For each ESOP):		
Particulars	Agro Tech Employee Stock Option Plan, 2012	Agro Tech Foods Limited Employees Option Plan, 2024
Number of options outstanding at the beginning of the year	Nil	Nil
Number of options granted during the year	Nil	Nil
Number of options forfeited/lapsed during the year	Nil	Nil
Number of options vested during the year	Nil	Nil
Number of options exercised during the year	Nil	Nil
Number of shares arising as a result of exercise of options	Nil	Nil
Money realized by exercise of options, if scheme is implemented directly by the Company (in Rs)	Nil	Nil
Loan repaid by the Trust during the year from exercise price received (Rs.)	Nil	Not Applicable
Number of options outstanding at the end of the year	Nil	Nil
Number of options exercisable at the end of the year	Nil	Nil

v. Weighted-average exercise prices and weighted-average fair values of options					
S.No	Particulars	Agro Tech Employee Stock Option Plan, 2012			Agro Tech Foods Limited Employees Option Plan, 2024
		Weighted average exercise price – Rs 561.00	Weighted average exercise price – Rs 597.55	Weighted average exercise price – Rs 589.75	Not Applicable
a.	Weighted-average exercise prices and weighted average fair value of options whose exercise price equals the market price of the stock	326.67	334.03	293.92	
b.	Weighted-average prices and weighted average fair value of options whose exercise price is less than the market price of the stock	-	-	-	
c.	Weighted-average exercise prices and weighted average fair value of options whose exercise price exceeds the market price of the stock	-	-	-	

**Sundrop Brands Limited** (Formerly known as Agro Tech Foods Limited)

**Registered office:** 31, Sarojini Devi Road, Secunderabad- 500003, Telangana, India. Tel: 91-40-66650240

**Corporate office:** Tower C, 15<sup>th</sup> Floor, Building No. 10, Phase-II, DLF Cyber City, Gurgaon-122002, Haryana. Tel: 0124-4593700

Web: [www.sundropbrands.com](http://www.sundropbrands.com); CIN: L15142TG1986PLC006957

**vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to**

S.NO	Particulars	Agro Tech Employee Stock Option Plan, 2012	Agro Tech Foods Limited Employees Option Plan, 2024
a.	senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	During the year ended 31 March 2025 no options are granted to employees / KMP.	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.	<u><b>Grant (26-Jul-2013)</b></u> Sachin Gopal* N Narasimha Rao* Hemant Kumar Ruia * Asheesh Kumar Sharma R Gopalakrishnan * <u><b>Grant (17-Jul-2014)</b></u> Sachin Gopal* N Narasimha Rao* Hemant Kumar Ruia * Asheesh Kumar Sharma <u><b>Grant (24-Jul-2015)</b></u> Sachin Gopal* N Narasimha Rao* Asheesh Kumar Sharma	Nil
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	<u><b>Grant (26-Jul-2013)</b></u> Mr. Sachin Gopal*	Nil

**Note:**

\*As on 31-March-25 these persons are not the employees of the Company.

**vii. A 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	Agro Tech Employee Stock Option Plan, 2012	Agro Tech Foods Limited Employees Option Plan, 2024
a.	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer Annexure - 1	Not Applicable
b.	the method used and the assumptions made to incorporate the effects of expected early exercise		
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and		
d.	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.		

**Sundrop Brands Limited** (Formerly known as Agro Tech Foods Limited)

**Registered office:** 31, Sarojini Devi Road, Secunderabad- 500003, Telangana, India. Tel: 91-40-66650240

**Corporate office:** Tower C, 15<sup>th</sup> Floor, Building No. 10, Phase-II, DLF Cyber City, Gurgaon-122002, Haryana. Tel: 0124-4593700

Web: [www.sundropbrands.com](http://www.sundropbrands.com); CIN: L15142TG1986PLC006957

## **ANNEXURE - 1**

**ii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information**

	Grant (26-Jul-2013)				Grant (17-Jul-2014)				Grant (24-Jul-2015)			
Vesting Option	I	II	III	IV	I	II	III	IV	I	II	III	IV
The weighted - average values of share price (in Rs)	302.74	324.33	335.84	343.75	302.49	325.89	345.30	362.44	257.81	283.20	307.51	327.15
Exercise price (in Rs)	561.00	561.00	561.00	561.00	597.55	597.55	597.55	597.55	589.75	589.75	589.75	589.75
Expected volatility (%)	46.78	49.76	49.88	49.11	40.90	43.77	45.76	47.37	32.40	35.98	39.39	41.73
Expected option life	5.50	6.00	6.50	7.00	5.50	6.00	6.50	7.00	5.50	6.00	6.50	7.00
Expected dividends per share (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
the risk- free interest rate (%)	8.73	8.69	8.65	8.62	8.70	8.72	8.75	8.76	7.88	7.89	7.91	7.92
any other inputs to the model	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
The method used and the assumptions made to incorporate the effects of expected early exercise	<b>Expected Option Life:</b> The expected option life is assumed to be mid-way between the option vesting period and contractual term of the option. As per the scheme, the vesting of options is 25% per year and the option term is 10 years from the date of grant. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2  <b>Volatility:</b> Calculation is based on historical stock prices. Volatility was calculated using standard deviation of daily change in stock price. The historical period taken into account match the expected life of the option  <b>Risk Free Rate:</b> Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option											
how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility												
whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition												

**Sundrop Brands Limited (Formerly known as Agro Tech Foods Limited)**

**Registered office:** 31, Sarojini Devi Road, Secunderabad- 500003, Telangana, India. Tel: 91-40-66650240

**Corporate office:** Tower C, 15<sup>th</sup> Floor, Building No. 10, Phase-II, DLF Cyber City, Gurgaon-122002, Haryana. Tel: 0124-4593700

Web: [www.sundropbrands.com](http://www.sundropbrands.com); CIN: L15142TG1986PLC006957