

August 09, 2023

The Corporate Service
Department
BSE Limited
P J Towers, Dalal
Street
Mumbai – 400 001

The Listing Department
**The National Stock Exchange of India
Ltd.**
Exchange Plaza, Bandra- Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir / Ma'am,

Sub: Disclosure of events or information under Reg. 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Nomination and Remuneration Committee of the Board of Directors of the Company ("Committee") today, has approved grant of 98,910 ESARs (Ninety Thousand and Nine Hundred Ten) to the eligible employees of the Company and/or its Subsidiary Company(ies) under its TDPSL Equity Based Compensation Plan 2019 ("Plan"). The details of same are given herein below:

Brief details of ESAR granted	3,99,216 ESARs (face value Rs.10) were granted to certain employees in 2019. Out of these ESARs 19,782 (face value Rs.10) were lapsed and thus reverted to ESAR Pool. Consequent to sub-division of Company's Share face value (i.e. from Rs.10 to Rs.2 each) the said 19,782 ESARs (face Value Rs.10) stands adjusted as 98,910 ESARs (face value Rs.2) and were granted today to the eligible employees of the Company and/or its Subsidiary Company (ies) as determined by the Committee.
Whether the scheme is in terms of SEBI (Share Based Employee Benefits) Regulations, 2014 (if applicable);	Yes
Total number of shares covered by these ESARs;	Not more than the number of ESARs granted
Pricing formula;	Exercise Price per ESAR is Rs.2/- per share Base Price per ESAR is Rs.127.35/-

	(i.e.50% discount to the closing price of Share on a day prior to the date of grant)	
Vested ESAR;	3,79,434 ESARs out of 3,992,16 ESARs – balance 19,782 lapsed as stated above.	
Time within which Options may be exercised;	The vested Options shall be exercisable within a period of 4 (Four) years from the date of vesting of such Options.	
ESAR exercised;	3,73,863 ESARs out of 3,79,434 Vested ESARs	
Money realized by exercise of ESAR;	Rs.30,06,062/- exercise value has been received against the vested & exercised ESARs.	
The total number of shares arising as a result of exercise of ESARs;	3,00,606 shares (Face value Rs 10) against exercised ESARs. Not more than the number of ESARs granted. Further, the total no. of shares arising out of the present grant shall not be more than the number of ESARs granted.	
ESARs lapsed;	The 19,782 lapsed ESARs (Face Value of Rs.10/- each) are converted into 98,910 ESARs (face value of 2/-each) and has been granted again.	
Variation of terms of ESARs;	Nil	
Brief details of significant terms;	The aforesaid ESARs will vest as follows:	
	On 1st anniversary	33.33%
	On 2nd anniversary	33.33%
	On 3rd anniversary	33.34%
Subsequent changes or cancellation or exercise of such ESARs;	Not applicable.	
Diluted earnings per share pursuant to issue of equity shares on exercise of ESARs.	Aforesaid ESARs granted are yet to be exercised.	

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **TD Power Systems Limited**

Bharat Rajwani
Company Secretary