

**Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026**

**A) RELEVANT DISCLOSURES IN TERMS OF THE ‘GUIDANCE NOTE ON ACCOUNTING FOR EMPLOYEE SHARE-BASED PAYMENTS’ ISSUED BY ICAI OR ANY OTHER RELEVANT ACCOUNTING STANDARDS AS PRESCRIBED FROM TIME:**

Disclosed in Note 31 to Standalone Financial Statements mentioned in the Annual Report for the FY 2025-26.

**B) DILUTED EPS ON ISSUE OF SHARES PURSUANT TO ALL THE SCHEMES COVERED UNDER THE REGULATIONS SHALL BE DISCLOSED IN ACCORDANCE WITH ‘INDIAN ACCOUNTING STANDARD (IND AS) 33 - EARNINGS PER SHARE’ ISSUED BY ICAI OR ANY OTHER RELEVANT ACCOUNTING STANDARDS AS PRESCRIBED FROM TIME TO TIME:**

Kindly refer Note 29 of Standalone and Note 28 of Consolidated Financial Statements mentioned in the Annual Report for FY 2025-26.

**C) DETAILS RELATED TO ESOS:**

**(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS:**

The Company has Employee Stock Option Scheme 2014 (‘ESOP Scheme 2014’).

Sr. No.	Particulars	Details
a)	Date of shareholders’ approval	November 20, 2014 – Approval of ESOP Scheme 2014  September 20, 2021 – Extending the ESOP Scheme 2014 to the employees of subsidiary companies
b)	Total number of options approved under ESOS	11,50,000 options each convertible into one equity share of the Company.  <b>No. of options granted:</b>  <b>Grant-2</b> On January 24, 2022, the Compensation Committee of the Board of Directors of the Company granted 23,700 Options to the eligible employees of the Company.  <b>Grant-3</b> On June 20, 2022, the Compensation Committee of the Board of Directors of the Company granted 75,000 Options to the eligible employees of the Company.

c)	Vesting requirements	<p><b><u>For options granted on January 24, 2022 (Grant-2):</u></b> 50% of options granted were vested on expiry of one year from date of grant (i.e. January 24, 2023) and the balance 50% of options were vested on expiry of 2 years from date of grant (i.e. January 24, 2024)</p> <p><b><u>For options granted on June 20, 2022 (Grant-3):</u></b> 50% of options granted were vested on expiry of one year from date of grant (i.e. June 20, 2023) and the balance 50% of options were vested on expiry of 2 years from date of grant (i.e. June 20, 2024)</p>
d)	Exercise price or pricing formula	<p><b><u>For options granted on January 15, 2021, January 24, 2022 and June 20, 2022:</u></b></p> <p>Rs. 50/- per option</p>
e)	Maximum term of options granted	Options granted under ESOP Scheme 2014 would vest not earlier than one year and not later than six years from the date of grant of such options.
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation in terms of options	During the year under review, no variations made under the ESOP Scheme 2014.

**(ii) Method used to account for ESOS – Intrinsic or fair value:**

Fair value

**(iii) Where the company opts for expensing of the options using the intrinsic value of the options, 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. The impact of this difference on profits and on EPS of the company shall also be disclosed:**

Not Applicable

**(iv) Option movement during the year:**

The details of activity under the ESOP Scheme 2014 are summarised below:

Particulars	Details
Number of options outstanding at the beginning of the year	22,225
Number of options granted during the year	-
Number of options forfeited / lapsed during the year	12,225
Number of options vested during the year	-

Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received	-
Number of options outstanding at the end of the year	10,000
Number of options exercisable at the end of the year	10,000

(v) **Weighted – average exercise prices and weighted – average fair values of options (to be disclosed for options whose exercise price either equals or exceeds or is less than the market price of the stock):**

Weighted average exercise price	Weighted – average fair values of options
Rs. 50	Grant 2- Rs. 40.04 Grant 3- Rs. 37.97

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

- (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;
- (b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year; and
- (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

There is no employee of the Company to whom the Company has granted options amounting to 5% or more in any one year or equal to or exceeding 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company.

(vii) **A description of the method and significant assumptions used during the year to estimate the fair value of options at the time of grant including the following information:**

(a) **The Company uses fair valuation method using following assumptions:**

Particulars	Vest 1	Vest 2
Expected volatility	56.84%	56.84%
Risk-free interest rate	4.24%	4.24%
Weighted average share price	88.15	88.15
Exercise price	50.00	50.00
Expected dividends	4.86%	4.86%
Expected life of options granted in years	1.00	1.00

- (b) **the method used and the assumptions made to incorporate the effects of expected early exercise;**

Not Applicable

- (c) **how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and**

The calculation of expected volatility is based on historical stock prices. Volatility was calculated using standard deviation of daily change in stock price.

- (d) **whether and how other features of the option grant were incorporated into the measurement of fair value, such as a market condition.**

Not Applicable

### **Disclosures in respect of grants made in three years prior to IPO under each ESOS**

There is no other Employee Stock Option Scheme other than the ESOP Scheme 2014. The disclosures in respect of the scheme is given above.

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