

Employee Stock Option Plan – 2020

Disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“ESOP Guidelines”) and other relevant provisions for the Financial Year ended March 31, 2025

S. No.	Particulars	Details
A.	The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations	No change in the Scheme and complied with SEBI Regulations, as amended from time to time
B.	Further, the following details, <i>inter alia</i> , shall be disclosed on the Company’s website and a web-link thereto shall be provided in the report of Board of Directors.	
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 to time.	Refer Note No. 35.04 of standalone financial statement for the year ended March 31, 2025
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	Refer Note No. 35.11 of standalone financial statement for the year ended March 31, 2025
c)	Details related to ESOS:	
i.	Date of shareholders’ approval	September 29, 2020
ii.	Total number of options approved under the Scheme	66,45,150 (Sixty Six Lakh Forty-Five Thousand One Hundred and Fifty)
iii.	Vesting requirements	<p>Vesting requirements under the Scheme are as under:</p> <ul style="list-style-type: none"> The stock options granted under the Scheme shall vest not earlier than 1 (one) year and not later than 5 (five) years from the relevant Grant Date. The vesting date(s) shall be determined by Nomination and Remuneration Committee of the Board of Directors of the Company (“NRC”) in its sole discretion and may vary across Grantees or class of Grantees; The NRC shall have the right to establish procedures and conditions for vesting, including conditions and procedures to accelerate, postpone or prevent vesting of stock options in respect of any Grantee or group of Grantees, subject to compliance with applicable laws; The vesting of stock options shall be contingent upon the Grantee remaining employed with the Company or subsidiary company, as applicable, from the time of the Grant until the completion of the vesting period, unless otherwise provided in this Scheme. <p>Specific vesting requirements with respect to the stock options granted under the Scheme by NRC are as under:</p> <p>Vesting schedule</p> <p>1st Tranche (Grant Date - September 29, 2020)</p> <ul style="list-style-type: none"> At the end of the 1st year from the Grant Date - 70% of the granted options; At the end of the 2nd year from the Grant Date - 30% of the granted options. <p>2nd Tranche (Grant Date - November 12, 2021)</p> <ul style="list-style-type: none"> At the end of the 1st year from the Grant Date- 100% of the grant options. <p>3rd Tranche (Grant Date – August 10, 2022)</p> <ul style="list-style-type: none"> At the end of the 1st year from the Grant Date- 100% of the grant options. <p>Vesting conditions:</p> <p>The Grantee should be on the rolls of company and should have a minimum-met expectations rating in the last performance review cycle and there should not be any disciplinary issue/action against such Grantee.</p>

S. No.	Particulars	Details
iv.	Exercise price or pricing formula	<p>Exercise Price or Pricing formula under the Scheme:</p> <ul style="list-style-type: none"> Subject to compliance of the Scheme and applicable laws, the Exercise Price shall be determined by the NRC at its sole discretion with respect to each Grant, and such Exercise Price shall not be less than the face value of the Shares as on date of such Grant and it may be different for different class/classes of Eligible Employees falling in the same tranche of Grant of Stock Options; Subject to compliance of the Scheme and applicable laws, the NRC may alter the Exercise Price of any stock options which have not been exercised (irrespective of whether or not such stock options have Vested), if the stock options are rendered unattractive due to a fall in the market price of the equity shares, provided that such alteration shall not be detrimental to the interests of the Grantees and approval of the shareholders of the Company has been obtained for such alteration. <p>Exercise Price w.r.t. both the above Grants is ₹ 10 per stock option.</p>
v.	Maximum term of options granted	The stock options granted to a Grantee under the Scheme shall be capable of being exercised within a period of not exceeding 3 (three) years from the respective vesting date.
vi.	Source of shares (primary, secondary or combination)	Primary
vii.	Variation in terms of options	<p>Subject to applicable laws, the NRC may at its absolute discretion have the right to modify / amend the Scheme in such manner and at such time or times as it may deem fit, subject however that any such modification / amendment shall not be detrimental to the interest of the Grantees/ Employees and approval wherever required for such modification / amendment is obtained from the shareholders of the Company in terms of the ESOP Guidelines;</p> <p>During the year under review, no amendment /modification/variation has been introduced in terms of stock options granted by the Company.</p>
viii.	Method used to account for the ESOP – intrinsic or fair value	Fair Value
ix.	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
x.	Option movement during the FY 24-25	
	● Number of options outstanding at the beginning of the period i.e. April 1, 2024	3,24,023
	● Number of options granted during the year	NIL
	● Number of options forfeited/lapsed during the year	NIL
	● Number of options vested during the year	NIL
	● Number of options exercised during the year	2,34,435
	● Number of shares arising as a result of the exercise of options	2,29,645
	● Money realized by exercise of options (₹), if scheme is implemented directly by the Company	4,790 received as share application money 23 Lakh (During FY 2024-25) 620 Lakh (Inception to March 31, 2025)

S. No.	Particulars	Details
	<ul style="list-style-type: none"> Loan repaid by the Trust during the year from exercise price received 	Not applicable
	<ul style="list-style-type: none"> Number of options outstanding at the end of the year (i.e. March 31, 2025) 	89,588
	<ul style="list-style-type: none"> Number of options exercisable at the end of the year (i.e. March 31, 2025) 	89,588
	xi. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the Stock	The Exercise Price under Employee Stock Option Scheme 2020 is ₹ 10/- which is less than the average market price of the Ordinary Shares of the Company as on March 31, 2025.
	xii. Employee wise details as on March 31, 2025 (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; 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- Nil	
	xiii. Identified employees who were granted options, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant - Nil	
	xiv. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	<ul style="list-style-type: none"> The weighted-average values of share price of option granted Exercise price (₹ per stock option) Expected volatility Expected option life, (Vesting & exercise period) in years Expected dividends, Risk-free interest rate any other inputs to the model; The method used and the assumptions made to incorporate the effects of expected early exercise; 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. 	Not applicable as no fresh options were granted during the FY 2024-25

For and on behalf of the Board

Abhay Soi

DIN: 00203597

Chairman & Managing Director

Place: Mumbai

Date: May 20, 2025

Employee Stock Option Plan – 2022

Disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“ESOP Guidelines”) and other relevant provisions for the Financial Year ended March 31, 2025

S. No.	Particulars	Details
A.	The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations	No change in the Scheme and complied with SEBI Regulations as amended from time to time.
B.	Further, the following details, <i>inter alia</i> , shall be disclosed on the Company’s website and a web-link thereto shall be provided in the report of Board of Directors.	
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 to time.	Refer Note No. 35.04 of standalone financial statement for the year ended March 31, 2025
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	Refer Note No. 35.11 of standalone financial statement for the year ended March 31, 2025
c)	Details related to ESOS:	
	i. Date of shareholders’ approval	September 26, 2022
	ii. Total number of options approved under the Scheme	1,06,65,978 (One Crore Six Lakh Sixty-Five Thousand Nine Hundred and Seventy-Eight)
	iii. Vesting requirements	<p>Vesting requirements under the scheme are as under:</p> <p>Stock Options Granted under this Scheme shall Vest not earlier than 1 (one) year and not later than 5 (five) years from the Grant Date. The Vesting Date(s) shall be determined by the Nomination and Remuneration Committee (“NRC”) in its sole discretion and may vary across Grantees or class of Grantees.</p> <p>The NRC shall have the right to establish procedures and conditions for Vesting, including conditions and procedures to accelerate, postpone or prevent Vesting of Stock Options in respect of any Grantee or group of Grantees, subject to compliance with Applicable Laws.</p> <p>The Vesting of Stock Options shall be contingent upon the Grantee remaining employed with the Company or its Holding Company, if any or Subsidiary Company, as applicable, from the time of the Grant until the completion of the Vesting Period, unless otherwise provided in this Scheme. Subject to compliance of the Scheme and applicable laws, the Exercise Price shall be determined by the NRC at its sole discretion with respect to each grant, subject to minimum exercise price of ₹ 350 per stock option or the average of closing price of equity shares of the Company on the stock exchanges having higher trading volume where the equity shares of the Company are listed immediately preceding 30 days from the respective grant date, whichever is lower. It may be different for different class/ classes of Eligible Employees falling in the same tranche of grant of options granted under this Scheme;</p> <p>Subject to compliance of the Scheme and applicable laws, the NRC may alter the Exercise Price of any stock options which have not been exercised (irrespective of whether or not such stock options have Vested), if the stock options are rendered unattractive due to a fall in the market price of the equity shares, provided that such alteration shall not be detrimental to the interests of the Grantees and approval of the shareholders of the Company has been obtained for such alteration.</p>
	iv. Exercise price or pricing formula	Subject to compliance of the Scheme and applicable laws, the Exercise Price shall be determined by the NRC at its sole discretion with respect to each grant, subject to minimum exercise price of ₹ 350 per stock option or the average of closing price of equity shares of the Company on the stock exchanges having higher trading volume where the equity shares of the Company are listed immediately preceding 30 days from the respective grant date, whichever is lower. It may be different for different class/ classes of Eligible Employees falling in the same tranche of grant of options granted under this Scheme;

S. No.	Particulars	Details
v.	Maximum term of options granted	The stock options granted to a Grantee under the Scheme shall be capable of being exercised within a period of not exceeding 3 (three) years from the respective vesting date.
vi.	Source of shares (primary, secondary or combination)	Primary
vii.	Variation in terms of options	Subject to applicable laws, the NRC of the Company will, at its absolute discretion, have the right to modify / amend the Scheme in such manner and at such time or times as it may deem fit, subject to however that any such modification / amendment shall not be detrimental to the interest of the grantees/ employees and approval wherever required for such modification / amendment is obtained from the members of the Company in terms of the ESOP Guidelines; During the year under review, no amendment /modification/variation has been introduced in terms of stock options granted by the Company.
viii.	Method used to account for the ESOP – intrinsic or fair value	Fair Value
ix.	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
x.	Option movement during the FY 2024-25	
	• Number of options outstanding at the beginning of the period i.e. April 1, 2024	84,70,495
	• Number of options granted during the year	5,62,000
	• Number of options forfeited/lapsed during the year	2,30,002
	• Number of options vested during the year	Nil
	• Number of options exercised during the year	Nil
	• Number of shares arising as a result of the exercise of options	Nil
	• Money realized by exercise of options (₹), if scheme is implemented directly by the Company	Nil
	• Loan repaid by the Trust during the year from exercise price received	Not applicable
	• No. of options outstanding at the end of the year (i.e. March 31, 2025)	88,02,493
	• No. of options exercisable at the end of the year (i.e. March 31, 2025)	Options are under vesting period
xi.	Weighted- average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the Stock	Weighted average exercise price under Employee Stock Option Scheme 2022 is ₹ 361/- is less than the average market price of the ordinary shares of the Company as on March 31, 2025

S. No.	Particulars	Details																									
xii.	Employee wise details as on March 31, 2025 (name of employee, designation, number of options granted during the year, exercise price) of options granted to:																										
	<ul style="list-style-type: none"> Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; 																										
		<table border="1"> <thead> <tr> <th>S. No.</th> <th>Name</th> <th>Designation</th> <th>Number & percentage of options granted during FY 24-25</th> <th>Exercise Price per option (₹)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Dr Vivek Vinayak</td> <td>Director & Chief Operating</td> <td>1,00,000</td> <td>350</td> </tr> <tr> <td></td> <td>Talaulikar</td> <td>Officer (Western Region)</td> <td>(0.94%)</td> <td></td> </tr> <tr> <td>2.</td> <td>Mr Gagan Palta</td> <td>Director & General Counsel</td> <td>40,000</td> <td>700</td> </tr> <tr> <td></td> <td></td> <td></td> <td>(0.38%)</td> <td></td> </tr> </tbody> </table>	S. No.	Name	Designation	Number & percentage of options granted during FY 24-25	Exercise Price per option (₹)	1.	Dr Vivek Vinayak	Director & Chief Operating	1,00,000	350		Talaulikar	Officer (Western Region)	(0.94%)		2.	Mr Gagan Palta	Director & General Counsel	40,000	700				(0.38%)	
S. No.	Name	Designation	Number & percentage of options granted during FY 24-25	Exercise Price per option (₹)																							
1.	Dr Vivek Vinayak	Director & Chief Operating	1,00,000	350																							
	Talaulikar	Officer (Western Region)	(0.94%)																								
2.	Mr Gagan Palta	Director & General Counsel	40,000	700																							
			(0.38%)																								
	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year- Nil																										
	Note: Total no. of options granted during FY 24-25 is 5,62,000																										
xiii.	Identified employees who were granted options, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant – Nil																										

For 1,00,000 options granted during FY 24-25:

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

The weighted-average values of share price of option granted	₹ 913.80 (closing price of the company as on September 12, 2024 on National Stock Exchange of India Limited)												
<ul style="list-style-type: none"> Exercise price (₹ per stock option) Expected volatility 	350												
	<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>No. of Option</th> <th>Volatility</th> </tr> </thead> <tbody> <tr> <td>September 12, 2027</td> <td>30,000</td> <td>34.88%</td> </tr> <tr> <td>September 12, 2028</td> <td>30,000</td> <td>34.88%</td> </tr> <tr> <td>September 12, 2029</td> <td>40,000</td> <td>34.11%</td> </tr> </tbody> </table>	Vesting Date	No. of Option	Volatility	September 12, 2027	30,000	34.88%	September 12, 2028	30,000	34.88%	September 12, 2029	40,000	34.11%
Vesting Date	No. of Option	Volatility											
September 12, 2027	30,000	34.88%											
September 12, 2028	30,000	34.88%											
September 12, 2029	40,000	34.11%											
<ul style="list-style-type: none"> Expected option life 	3 years from date of Vesting /on or before September 12, 2032, whichever is earlier.												
<ul style="list-style-type: none"> (Vesting & exercise period) in years 	<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>No. of Option</th> <th>Vesting Period</th> </tr> </thead> <tbody> <tr> <td>September 12, 2027</td> <td>30,000</td> <td>3 Years</td> </tr> <tr> <td>September 12, 2028</td> <td>30,000</td> <td>4 Years</td> </tr> <tr> <td>September 12, 2029</td> <td>40,000</td> <td>5 Years</td> </tr> </tbody> </table>	Vesting Date	No. of Option	Vesting Period	September 12, 2027	30,000	3 Years	September 12, 2028	30,000	4 Years	September 12, 2029	40,000	5 Years
Vesting Date	No. of Option	Vesting Period											
September 12, 2027	30,000	3 Years											
September 12, 2028	30,000	4 Years											
September 12, 2029	40,000	5 Years											
<ul style="list-style-type: none"> Expected dividends Average Risk-free interest rate The method used and the assumptions made to incorporate the effects of expected early exercise 	0.16% 6.67% Black-Scholes Options pricing model												
<ul style="list-style-type: none"> How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility 	The expected price volatility is determined using annualized standard deviation of the company and peer companies (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options												
<ul style="list-style-type: none"> Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition 	There is a condition of market-based pricing element tied to CAGR growth rate on vesting of shares for the portion of organisational performance.												

For 40,000 options granted during FY 24-25:

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

• The weighted-average values of share price of option granted	₹ 1036.60 (closing price of the company as on November 4, 2024 on National Stock Exchange of India Limited)															
• Exercise price (₹ per stock option)	700															
• Expected volatility	<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>No. of Option</th> <th>Volatility</th> </tr> </thead> <tbody> <tr> <td>November 4, 2025</td> <td>7,800</td> <td>27.57%</td> </tr> <tr> <td>November 4, 2026</td> <td>7,800</td> <td>30.47%</td> </tr> <tr> <td>November 4, 2027</td> <td>10,400</td> <td>32.15%</td> </tr> <tr> <td>November 4, 2027</td> <td>14,000</td> <td>32.15%</td> </tr> </tbody> </table>	Vesting Date	No. of Option	Volatility	November 4, 2025	7,800	27.57%	November 4, 2026	7,800	30.47%	November 4, 2027	10,400	32.15%	November 4, 2027	14,000	32.15%
Vesting Date	No. of Option	Volatility														
November 4, 2025	7,800	27.57%														
November 4, 2026	7,800	30.47%														
November 4, 2027	10,400	32.15%														
November 4, 2027	14,000	32.15%														
• Expected option life	3 years from date of Vesting /on or before November 4, 2030, whichever is earlier.															
• (Vesting & exercise period) in years	<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>No. of Option</th> <th>Vesting Period</th> </tr> </thead> <tbody> <tr> <td>November 4, 2025</td> <td>7,800</td> <td>1 Year</td> </tr> <tr> <td>November 4, 2026</td> <td>7,800</td> <td>2 Years</td> </tr> <tr> <td>November 4, 2027</td> <td>10,400</td> <td>3 Years</td> </tr> <tr> <td>November 4, 2027</td> <td>14,000</td> <td>3 Years</td> </tr> </tbody> </table>	Vesting Date	No. of Option	Vesting Period	November 4, 2025	7,800	1 Year	November 4, 2026	7,800	2 Years	November 4, 2027	10,400	3 Years	November 4, 2027	14,000	3 Years
Vesting Date	No. of Option	Vesting Period														
November 4, 2025	7,800	1 Year														
November 4, 2026	7,800	2 Years														
November 4, 2027	10,400	3 Years														
November 4, 2027	14,000	3 Years														
• Expected dividends	0.14%															
• Average Risk-free interest rate	6.64%															
• The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model															
• How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The expected price volatility is determined using annualized standard deviation of the company and peer companies (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options															
• Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	There is a condition of market-based pricing element tied to CAGR growth rate on vesting of shares for the portion of organisational performance.															

For 1,00,000 options granted during FY 24-25:

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

• The weighted-average values of share price of option granted	₹ 1036.60 (closing price of the company as on November 4, 2024 on National Stock Exchange of India Limited)															
• Exercise price (₹ per stock option)	350															
• Expected volatility	<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>No. of Option</th> <th>Volatility</th> </tr> </thead> <tbody> <tr> <td>November 4, 2027</td> <td>19,500</td> <td>32.15%</td> </tr> <tr> <td>November 4, 2028</td> <td>19,500</td> <td>34.85%</td> </tr> <tr> <td>November 4, 2029</td> <td>26,000</td> <td>33.93%</td> </tr> <tr> <td>November 4, 2029</td> <td>35,000</td> <td>33.93%</td> </tr> </tbody> </table>	Vesting Date	No. of Option	Volatility	November 4, 2027	19,500	32.15%	November 4, 2028	19,500	34.85%	November 4, 2029	26,000	33.93%	November 4, 2029	35,000	33.93%
Vesting Date	No. of Option	Volatility														
November 4, 2027	19,500	32.15%														
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Vesting Date	No. of Option	Vesting Period														
November 4, 2027	19,500	3 Years														
November 4, 2028	19,500	4 Years														
November 4, 2029	26,000	5 Years														
November 4, 2029	35,000	5 Years														
• Expected dividends	0.14%															
• Average Risk-free interest rate	6.71%															
• The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model															
• How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The expected price volatility is determined using annualized standard deviation of the company and peer companies (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options															
• Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	There is a condition of market-based pricing element tied to CAGR growth rate on vesting of shares for the portion of organisational performance.															

For 1,72,000 options granted during FY 24-25:

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

<ul style="list-style-type: none"> The weighted-average values of share price of option granted Exercise price (₹ per stock option) Expected volatility 	₹ 1021.65 (closing price of the company as on January 28, 2025 on National Stock Exchange of India Limited) 350															
	<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>No. of Option</th> <th>Volatility</th> </tr> </thead> <tbody> <tr> <td>January 28, 2028</td> <td>36,120</td> <td>31.74%</td> </tr> <tr> <td>January 28, 2029</td> <td>36,120</td> <td>34.06%</td> </tr> <tr> <td>January 28, 2030</td> <td>48,160</td> <td>33.81%</td> </tr> <tr> <td>January 28, 2030</td> <td>51,600</td> <td>33.81%</td> </tr> </tbody> </table>	Vesting Date	No. of Option	Volatility	January 28, 2028	36,120	31.74%	January 28, 2029	36,120	34.06%	January 28, 2030	48,160	33.81%	January 28, 2030	51,600	33.81%
Vesting Date	No. of Option	Volatility														
January 28, 2028	36,120	31.74%														
January 28, 2029	36,120	34.06%														
January 28, 2030	48,160	33.81%														
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<ul style="list-style-type: none"> Expected option life 	3 years from date of Vesting /on or before January 28, 2033, whichever is earlier.															
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For 1,50,000 options granted during FY 24-25:

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

<ul style="list-style-type: none"> The weighted-average values of share price of option granted Exercise price (₹ per stock option) Expected volatility 	₹ 1021.65 (closing price of the company as on January 28, 2025 on National Stock Exchange of India Limited) 900															
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For and on behalf of the Board

Abhay Soi

DIN: 00203597

Chairman & Managing Director

Place: Mumbai

Date: May 20, 2025