

# DISCLOSURES PURSUANT TO THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

## EMPLOYEE STOCK OPTION PLAN (ESOP-2016)

**A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments issued by the ICAI or any other relevant accounting standards as prescribed from time to time:**

Please refer Note No. 38 of the Standalone Financial Statements of the Company for the Financial Year 2025-26.

**B. Diluted Earnings per share ('EPS') pursuant to issue of shares on exercise of options:**

The diluted EPS for the financial year ended March 31, 2026 stood at ₹23.35 per equity share.

**C. Details related to Employees' Stock Option Scheme:**

| Sr. No. | Particulars                                     | Disclosures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Date of Shareholder's approval                  | November 4, 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2.      | Total number of Options approved under the plan | 9,57,218                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3.      | Vesting requirements                            | The vesting period shall commence after completion of one (1) year from the date of grant of Options and may extend up to five (5) years from the date of each grant, in the manner prescribed under the Employee Stock Option Plan-2016 ('ESOP-2016 Plan' or 'the Plan'), basis on recommendation provided by the Nomination and Remuneration Committee.                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 4.      | Exercise price or pricing formula               | The exercise price will be the market price of the equity shares one day before the date of meeting of the Nomination and Remuneration Committee, wherein the grants of Options of that particular year will be approved, after providing suitable discount or charge premium on such price as arrived above. However, in any case the exercise price shall not go below the par value of equity share of the Company.                                                                                                                                                                                                                                                                                                                                                          |
| 5.      | Maximum term of Options granted                 | The Options granted under the ESOP Plan shall vest after a minimum period of one (1) year from the date of grant and may vest over a maximum period of five (5) years from the date of grant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 6.      | Sources of shares                               | Primary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 7.      | Variation in terms of Options                   | <p>During the year, pursuant to the approval of the Members at the Annual General Meeting held on July 23, 2025, the Company amended the Company's ESOP-2016 Plan. The amendments, inter alia, included the extension of the maximum vesting period from three (3) years to five (5) years from the date of grant and the exercise period from two (2) months to three (3) months from the respective date of vesting.</p> <p>In addition to the aforesaid amendments to the Plan, the Company also undertook the re-pricing of stock Options granted during FY 2022-23 and FY 2023-24. The vesting schedule and exercise price of the unvested and unexercised stock Options were revised in accordance with the terms approved by the Members, for the afore-said period.</p> |

| Sr. No. | Category of Shareholder                                                                                                                                                                                                                                                                                                                                                                         | Applicable TDS/<br>Withholding Tax Rate                                                                                                                                                                                                                                                                                  |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8.      | Method used for accounting of ESOP                                                                                                                                                                                                                                                                                                                                                              | The Company has calculated the employee compensation cost using the fair value method of accounting for the Options granted.                                                                                                                                                                                             |
| 9.      | Method and assumptions used to estimate the fair value of Options granted during the year                                                                                                                                                                                                                                                                                                       | <p>The determination of fair value has been computed by applying Black-Scholes Option Pricing Model, which relies on the comprehensive description and underlying assumptions delineated within the model framework.</p> <p>For the principal assumptions underlying the valuation model, please refer to Point (D).</p> |
| 10.     | Whether and how any other features of the Option granted were incorporated into the measurement of fair value, such as a market condition?                                                                                                                                                                                                                                                      | To determine the fair price of an Option, we have applied risk-free interest rate, expected life and dividend yield, apart from other feature as outlined in the Black-Scholes Option Pricing Model. Please refer Point (D) for more details in this regard.                                                             |
| 11.     | How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility?                                                                                                                                                                                                                                                 | We have applied Black-Scholes Option Pricing Model for determining volatility through historical data analysis.                                                                                                                                                                                                          |
| 12.     | 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 | No                                                                                                                                                                                                                                                                                                                       |
| 13.     | Loan repaid by the trust during the year from exercise price received                                                                                                                                                                                                                                                                                                                           | Not applicable                                                                                                                                                                                                                                                                                                           |
| 14.     | Disclosures in respect of grants made in three (3) years prior to IPO under each ESOPs                                                                                                                                                                                                                                                                                                          | Prior to listing, the Company did not offer share under ESOP-2016 Plan.                                                                                                                                                                                                                                                  |
| 15.     | Grant to KMP/SMP along with details of Options granted, amounting to 5% or more of the Options                                                                                                                                                                                                                                                                                                  | Grants allocated to KMP/SMP, along with specific details regarding Options granted, totaling 5% or more of the Options, are outlined in Point (E).                                                                                                                                                                       |
| 16.     | Grant to identified employee, who receives in any one (1) year of option amounting to 5% or more of Option granted during that year                                                                                                                                                                                                                                                             | Apart from what has been mentioned above and any disclosures made during the relevant period, no employees have been granted Options totaling 5% or more of the Options granted in any given year.                                                                                                                       |
| 17.     | Grant to identified employee, who were granted Options, during any one (1) year, equal to or exceeding 1% of the issued capital of the Company at the time of grant                                                                                                                                                                                                                             | None                                                                                                                                                                                                                                                                                                                     |

**D. Description of valuation methodology and significant assumptions adopted for estimating fair value of stock Options:**

The fair value of stock Options granted under the ESOP-2016 Plan has been determined using the Black-Scholes Option Pricing Model, which incorporates the following key assumptions:

- 1. Valuation Methodology:** The fair value of stock Options has been determined using the Black-Scholes Option Pricing Model, an internationally recognised valuation methodology for equity-settled share-based payment transactions.
- 2. Market Price of Equity Shares:** The closing market price of the Company's equity shares on the recognised stock exchange, one trading day preceding the respective date of grant, has been considered for the purpose of valuation.
- 3. Expected Volatility:** Expected volatility represents the anticipated variability in the market price of the Company's equity shares over the expected life of the Options. It has been estimated based on the historical volatility of the Company's share price up to the respective date of grant.
- 4. Risk-free Interest Rate:** The risk-free interest rate has been determined with reference to the yield on Government of India securities having a residual maturity corresponding to the expected life of the stock Options.
- 5. Expected Life of the Options:** The expected life represents the estimated period over which the stock Options are expected to remain outstanding and has been determined based on the vesting schedule, contractual terms of the Options and expected exercise behaviour of employees.
- 6. Expected Dividend Yield:** The expected dividend yield has been estimated based on the historical dividend distribution pattern of the Company prior to the respective date of grant.

**E. Grant to Key Managerial Personnel ('KMP') and Senior Management Personnel ('SMP') along with details of Options granted during the FY 2025-26, amounting to 5% or more of the total Options:**

| Sr. No. | Name of Employee        | Designation                    | Category | % to total Grant |
|---------|-------------------------|--------------------------------|----------|------------------|
| 1.      | Mr. Mukti Lal           | Executive Director& CFO        | KMP      | 26.61            |
| 2.      | Mr. Pabitra Mohan Panda | Chief Business Officer         | KMP      | 21.06            |
| 3.      | Mr. Ashok Pandey        | AVP - Regional Express         | SMP      | 5.54             |
| 4.      | Mr. Vikas Sharma        | VP - Head - Sundry Business    | SMP      | 5.54             |
| 5.      | Mr. Girija Sankar Das   | AVP - Regional Express Manager | SMP      | 3.33             |
| 6.      | Mr. Sunil Kumar Rai     | AVP - Regional Express Manager | SMP      | 5.54             |
| 7.      | Mr. Piush Chachan       | VP - Head of E-Com             | SMP      | 5.54             |
| 8.      | Mr. Subimal Mukherjee   | Head - Human Resource          | SMP      | 2.22             |
| 9.      | Mr. Krishan Pal Garg    | Mr. Mukti Lal                  | SMP      | 1.66             |
| 10.     | Ms. Priyanka            | Company Secretary              | KMP      | 0.67             |

NOTE(S):

The designations and roles outlined above pertain to the positions held as of the current reporting period. Please refer Corporate Governance Report for detailed information.

**F. Stock Options movement during the Financial Year 2025-26:**

| Sr. No. | Particulars                                                                                       | ESOP-2016<br>Part-VI | ESOP-2016<br>Part-VII | ESOP-2016<br>Part-VIII | ESOP-2016<br>Part-IX |
|---------|---------------------------------------------------------------------------------------------------|----------------------|-----------------------|------------------------|----------------------|
| 1.      | Number of Options outstanding at the beginning of the period i.e. April 01, 2025                  | 16,900               | 29,750                | 45,750                 | -                    |
| 2.      | Number of Options granted during FY 2025-26                                                       | -                    | -                     | -                      | 45,100               |
| 3.      | Number of Options forfeited/lapsed during FY 2025-26                                              | 1,540                | 1,320                 | 1,545                  | -                    |
| 4.      | Number of Options vested during FY 2025-26                                                        | 16,900               | 12,750                | 13,725                 | -                    |
| 5.      | Number of Options exercised during FY 2025-26                                                     | 15,360               | 11,430                | 12,180                 | -                    |
| 6.      | Number of shares arising as a result of exercise of Options                                       | 15,360               | 11,430                | 12,180                 | -                    |
| 7.      | Amount realized by exercise of Options, if scheme is implemented directly by the Company (in ₹)   | 61,44,000.00         | 45,72,000.00          | 66,99,000.00           | -                    |
| 8.      | Number of Options outstanding at the end of the year i.e. March 31, 2026                          | Nil                  | 17,000                | 32,025                 | 45,100               |
| 9.      | Number of Options exercisable at the end of the year i.e. March 31, 2026                          | Nil                  | 17,000                | 32,025                 | 45,100               |
| 10.     | Weighted average exercise price of Options, whose exercise price is less than market price (In ₹) | 400.00               | 400.00                | 550.00                 | 390.00               |
| 11.     | Weighted average fair value of Options, whose exercise price is less than market price (In ₹)     | 374.61               | 385.24                | 612.36                 | 421.77               |