THE DISCLOSURE IN TERMS OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SBEB REGULATIONS") AND SECTION 62(1)(B) OF THE COMPANIES ACT, 2013 (THE "ACT") READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES), RULES, 2014 ("RULES") IN RESPECT OF EMPLOYEE STOCK OPTIONS:

Details of the ESOPs as per Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular dated June 16, 2015

a. Relevant disclosures in terms of accounting standards prescribed by Central Government as per section 133 of Companies Act, 2013 including guidance note on accounting for employee share-based payments issued in that regard:

Refer Note No. 42 forming part of the standalone financial statements and Note No. 37 of the consolidated financial statements forming part of this Annual Report. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.

b. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Accounting Standard 20 – Earnings Per Share' issued by ICAI or any other relevant Accounting Standards prescribed from time to time:

Refer Note No. 42 forming part of the standalone financial statements and Note No. 37 of the consolidated financial statements forming part of this Annual Report. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

c. Details of the existing scheme i.e., Kalpataru Limited Employees Stock Option Scheme 2024 ("ESOS 2024"/ "Scheme") is summarised as under –

S No.	Particulars	Details of ESOS 2024
I.	General terms and conditions of	
a.	Date of Shareholder's Approval	Prelisting Approval - August 3, 2024 Post Listing Approval - August 30, 2025
b.	Total Number of Options approved under ESOS	54,00,000 (Fifty-Four Lakh)
c.	Vesting Requirements	As per Clause 7 of the Scheme.
d.	Exercise Price or Pricing formula (In ₹)	As decided by the Nomination and Remuneration Committee, in terms with Clause 8.1 of the Scheme in confirmation with the Regulation 15 of the SBEB Regulations.
e.	Maximum term of Options granted (years)	4 Years
f.	Source of shares (Primary, Secondary or combination)	Primary
g.	Variation in terms of options	Not Applicable

*In accordance with Regulation 12(1) of SBEB Regulations and other applicable laws, if any, the Scheme was proposed to the Members of the Company for their approval, vide Postal Ballot Notice dated July 16, 2025. The Scheme was approved by the Members of the Company by way of passing a Special Resolution. Voting result of the postal ballot was announced on September 2, 2025.

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 recognised 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	
	Number of Options Outstanding at the beginning of the year (April 1, 2025)	0
	Number of Options Granted during the year 2025-26	16,66,000
	Number of Options Forfeited / lapsed during the year 2025-26	57,200
	Number of Options Vested during the year 2025-26	0
	Number of Options Exercised during of the year 2025-26	0
	Total number of shares arising as a result of exercise of options	0
	Money realised by exercise of options (₹)	0

	Loan repaid by Trust during the year from exercise price received (₹)	0
	Number of options Outstanding at the end of the year	16,08,800
	Number of Options exercisable at the end of the year	0

V. 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

Refer Point no. VII(a) as mentioned below.

VI. Employee-wise details of options granted during the financial year 2025-26 to:

(i) Senior managerial personnel as defined in Regulation 16(d) of SEBI Listing Regulations, 2015:

S No.	Name of Senior Managerial Personnel to whom stock options have been granted	Designation	Granted in FY 2025-26 and outstanding as at March 31, 2026	Total outstanding options as at March 31, 2026
1.	Narendra Lodha	Executive Director	43,300	43,300
2.	Bavneesh Gulati	Director - HR	28,800	28,800
3.	Chandrashekhar Joglekar	Director - Finance & CFO	43,300	43,300
4.	Sachin Kanitkar	Director - Operations	43,300	43,300
5.	Jayant Oswal	Head Pune	43,300	43,300
6.	Gajendra Mewara	Vice President – Company Secretary	3,400	3,400

(ii) Employee who were granted options amounting to 5% or more of the options during the year

Sr. No.	Name of Employee	Designation	No. of options granted
		NIL	

(iii) Identified employees who were granted option, 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.

Sr. No.	Name of Employee	Designation	No. of options granted
		NIL	

VII. (A) Method and Significant Assumptions used during the year to estimate the fair value of options:

The fair value has been calculated using the Black-Scholes options pricing model and assumptions used in the model are as follows:

Sr. No.	Particulars	Date of grant June 6, 2025	Date of grant March 2, 2026
1.	Risk Free Interest Rate	5.84%	6.05%
2.	Expected Option Life	4 (years)	4 (years)
3.	Expected Volatility	28.60%	27.20%
4.	Dividend Yield	0.00%	0.00%
5.	Weighted average fair value per option	283.16	110.79
6.	Exercise Price per option	306	306
7.	Market price on the date of grant	NA	314

(i) Assumptions:

a. **Stock price**

The share price one day prior to the date of grant on NSE is considered.

b. **Volatility**

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movements due to abnormal events get evened out.

There is no research that demonstrates conclusively how long the historical period used to estimate expected long-term future volatility should be. However, Ind AS 102 on Share-based Payments issued by the Institute of Chartered Accountants of India recommends including the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the Option being valued.

Accordingly, since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market prices of the company.

The fair value of an option is very sensitive to this variable. The higher the volatility, the higher the fair value is. The rationale being, the more volatile a stock is, the more its potential to go up (or come down), and the more the probability of gaining from the movement in the price.

c. **Risk free interest rate**

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities.

d. **Exercise Price**

We have considered the exercise price as determined by the Nomination and Remuneration Committee.

e. **Time to Maturity / Expected Life of options**

Time to Maturity / Expected Life of Options is the period for which the Company expects the Options to be live. The minimum life of a stock Option is the minimum period before which the Options cannot be exercised, and the maximum life is the period after which the Options cannot be exercised.

Average of minimum & maximum life is considered for expected life of options.

f. **Expected dividend yield:**

The expected dividend yield has been calculated based on the dividend declared prior to the date of grant. The dividend yield has been derived by dividing the last declared dividend per share by the market price per share one day prior to the date of grant.

(ii) No other feature has been considered for fair valuation of options except as mentioned in point VII (a) (i) above.

(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:

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movements due to abnormal events get evened out.

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Accordingly, since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market prices of the company.

The fair value of an option is very sensitive to this variable. The higher the volatility, the higher the fair value is. The rationale being, the more volatile a stock is, the more its potential to go up (or come down), and the more the probability of gaining from the movement in the price.

(D) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: Nil

VIII. Disclosures in respect of grants made in three years prior to IPO under each ESOP (Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made):

As detailed above

DETAILS RELATED TO TRUST

Details in connection with transactions made by the Trust meant for the purpose of administering the scheme under the regulations are as follows:

(i) General information on all schemes

S No.	Particulars	Details
1.	Name of the Trust	Not Applicable
2.	Details of the Trustee(s)	
3.	Amount of loan disbursed by Company/any company in the group, during FY 2025 -26	
4.	Amount of loan outstanding (repayable to Company /any company in the group) as at the end of FY 2026	
5.	Amount of loan, if any, taken from any other source for which Company/ any company in the group has provided any security or guarantee	
6.	Any other contribution made to the Trust during FY 2025 -26	

(ii) Brief details of transactions in shares by the Trust

S No.	Particulars	No. of equity shares
1.	Number of shares held at the beginning of FY 2025 -26	Not Applicable
2.	Number of shares acquired during FY 2025 -26 through:	
a.	Primary issuance	
b.	Secondary acquisition	
	(i) Percentage of paid up equity capital as at the end of FY 2025 -26	
	(ii) Weighted average cost of acquisition per share	
3.	Number of shares transferred to the employees along with the purpose thereof	
4.	Number of shares held at the end of FY 2025 -26	

For and on behalf of the Board of Directors
Mofatraj P. Munot
Chairman
(DIN: 00046905)

Place: Mumbai
Date: May 12, 2026