

26. Certificate on Employee Stock Option Scheme

To,
The Board of Directors
Sahajanand Medical Technologies Limited
Sahajanand Estate
Wakharia Wadi, NR. Dabholi Char Rasta
Nani Ved, Ved Road
Surat – 395 004
Gujarat, India

Dear Sir/Madam,

Re: *Proposed initial public offering of equity shares (the “Equity Shares”) of Sahajanand Medical Technologies Limited (the “Company” and such offering, the “Offer”)*

We, N B T and Co, Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus along with the abridged prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, Gujarat at Ahmedabad (“**Registrar of Companies**” and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

Motilal Oswal Investment Advisors Limited, Avendus Capital Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Nuvama Wealth Management Limited, are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”.

We have received a request from the Company to provide certain confirmations in relation to the employee stock options scheme of the Company, namely, “SMT Employee Stock Option Plan 2021” (the “**ESOP Scheme/ ESOP 2021**”). The ESOP Scheme was authorised by the Board of Directors on April 5, 2021 and by a resolution of the shareholders passed at the extraordinary general meeting of the Company held on April 26, 2021. The ESOP Scheme was amended pursuant to the resolutions passed by the Board on September 18, 2021, December 22, 2021, March 26, 2025 (through resolution passed by circulation) July 1, 2025, and the shareholders on September 21, 2021, December 22, 2021, March 28, 2025 and July 23, 2025.

We have performed the following procedures:

- (i) Obtained a copy of the ESOP Scheme;
- (ii) Read the clauses of the Scheme with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (the “**SEBI ESOP Regulations**” or “**SEBI SBEB Regulations**”) to ensure the compliance with SEBI ESOP Regulations;
- (iii) Read the resolutions passed by the Board in their meetings held on April 5, 2021, September 18, 2021, December 22, 2021, March 26, 2025 (through resolution passed by circulation), July 1, 2025 and the shareholders in their extra-ordinary general meetings held on April 26, 2021, September 21, 2021, December 22, 2021, March 28, 2025, July 23, 2025 for approving amendments to the ESOP Schemes;
- (iv) Reviewed the restated consolidated financial information of the Company as at and for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the relevant form filings made by the Company, the relevant statutory registers, the share transfer forms and any other relevant records of the Company;
- (v) Reviewed the minutes of the meetings of the board of directors of the Company and its committees including nomination and remuneration committee, the minutes of annual general meetings and extra-ordinary general meetings of the Company; and

- (vi) Reviewed the grant letters issued to the employees of the Company and subsidiaries pursuant to the ESOP Scheme on a sample basis, register and books of accounts and such other documents deemed necessary by us.

Based on the procedures enumerated above, we confirm the particulars stated at **Annexure A** with respect to the ESOP Scheme. Further, we confirm that the ESOP Scheme is in compliance with Companies Act, 2013 and the SEBI ESOP Regulations and all grants of options by the Company under the ESOP Scheme have been made in compliance with the ESOP Scheme, Companies Act, 2013 and the SEBI ESOP Regulations. The compliance of the Schemes with the provisions of the SEBI ESOP Regulations is summarized as below:

ESOP Scheme

S. No.	Regulation	Status of Compliance
1.	Regulation 4: Eligibility	Complied with
2.	Regulation 5: Constitution of Compensation Committee	Complied with
3.	Regulation 6: Shareholder Approval	Complied with
4.	Regulation 7: Variation of terms of ESOP Scheme	Complied with
5.	Regulation 9: Non transferability of option	Complied with.
6.	Regulation 11: ESOP implemented by unlisted companies	To be complied with post listing.
7.	Regulation 13: Certificate from Auditors	Complied with.
8.	Regulation 14: Disclosures	Complied with.
9.	Regulation 15: Accounting Policies	Complied with.
10.	Regulation 17: Pricing	Complied with.
11.	Regulation 18: Vesting Period	Complied with
12.	Regulation 19: Rights of the option holder	Complied with
13.	Regulation 20: Consequence of failure to exercise option	Complied with, to the extent applicable*

*Complete compliance of the regulation to follow upon listing.

We confirm that, in terms of Regulation 5(2)(a) of the SEBI ICDR Regulations, no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company and/or subsidiaries and there are no outstanding grants with any person other than such employees.

We confirm that the information in this certificate is true, fair, correct, accurate, there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company, with SEBI, the Stock Exchanges, the RoC and/or any other regulatory/statutory authority.

We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

We hereby consent (i) to our name and the aforementioned details being included in the Offer Documents; (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law; and (iii) to this certificate being retained as part of the back-up documents to be retained in relation to the Offer and for the upload of this certificate on the online document repository portal of the stock exchanges/ SEBI as required pursuant to applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that on receipt of any written communication from the Company, of any change in the information, we undertake to immediately communicate, in writing, any changes to the above information/confirmations, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For and on behalf of
N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

Neha
Nuwal
Digitally signed
by Neha Nuwal
Date: 2026.10.09
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CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: October 9, 2026
UDIN: 26157137ISQHRZ7225

CC:

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025, Maharashtra, India	Avendus Capital Private Limited Platina Building, 901, 9th Floor Plot No. C-59 Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Maharashtra, India
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai – 400 001 Maharashtra, India	Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East, Mumbai – 400 051 Maharashtra, India
Khaitan & Co 10th, 13th and 14th Floor, Tower 1C One World Centre 841, Senapati Bapat Marg Mumbai - 400 013, Maharashtra, India	Cyril Amarchand Mangaldas Level 1 & 2, Max towers Plot No. C-001 /A/1 Sector 16 B, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Allen Overy Shearman Sterling LLP 50 Collyer Quay 09-01 OUE Bayfront Singapore 049321	

Annexure A

As on the date, under ESOP 2021, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

Particulars	Number of options/ equity shares
ESOP pool	6,700,000
Options granted	5,526,449 (considering re-issue of lapsed options)
Options forfeited/lapsed/cancelled	763,427
Options exercised	928,211
Total number of Equity Shares that would arise as a result of exercise of options (excluding options that have been exercised)	3,834,811
Options vested (including options that have been exercised)	3,574,441 (excluding options lapsed)
Total number of options outstanding in force	3,834,811

Details of ESOPs under Pool 1

Particulars	From April 1, 2026 to date of filing of this certificate	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding (vested and unvested) as at the beginning of the period	1,696,337	1,791,000	1,633,000	1,789,000
Options granted during the period	Nil	Nil	160,000	Nil
Exercise Price (in ₹) of outstanding options	97.60	97.60	97.60	97.60
Options vested	32,000	542,000	326,200	377,000
Options exercised	Nil	92,663	Nil	Nil
The total number of Equity Shares arising as a result of full exercise of options granted (net of cancelled options) at the end of the period**	1,576,337	1,696,337	1,791,000	1,633,000
Options forfeited/lapsed /cancelled during the period	1,20,000	2,000	2,000	156,000
Variation of terms of options	The ESOP Scheme was originally authorised by the Board of Directors on April 5, 2021 and by a resolution of the shareholders passed at the extraordinary general meeting of the Company held on April 26, 2021. Subsequently, the Securities and Exchange Board of India enacted the SEBI SBEB Regulations as amended and the ESOP Scheme was amended by the shareholders by way of a special resolution dated September 21, 2021 to align the ESOP Scheme as per the provisions of the SEBI SBEB Regulations. The ESOP Scheme was further amended vide a shareholders' special resolution dated December 22, 2021 by making amendments in Clause 7 (Vesting Schedule) with consequential amendments in other Clauses (namely, Clause 1.3, definition of "Event" in Schedule 1, and vesting terms in Schedule 4) of the ESOP Scheme. The ESOP 2021 was further amended to inter alia allow for the free transfer of shares issued pursuant to the exercise of options by the option grantee to a third party, without providing the existing shareholders the right of first refusal by deleting clause 14 (Right of First Refusal) and modifying clause 17 (Transfer of Options / Shares), by way of a shareholders' special resolution dated March 28, 2025. The ESOP Scheme was further amended to meet the regulatory requirements in line with the SEBI SBEB Regulations and for an increase in the maximum number of options available for allocation under the ESOP Scheme, by way of the shareholders' special resolution dated July 23, 2025. All the amendments noted above applied to all option grantees, both existing and future, from the effective date of the amendment, unless otherwise specified in the relevant clauses of the ESOP Scheme, and is subject to the provisions of the Applicable Laws.			
Money realized by exercise of options	Not Applicable	9,043,908.80*	Not Applicable	Not Applicable
Total number of options in force at the end of the period	1,576,337	1,696,337	1,791,000	1,633,000
Employee-wise detail of options granted to*:				
i. Key managerial personnel	Not Applicable	Not Applicable	Not Applicable	Not Applicable
ii. Senior management				
Krishnankutty Sudhir	Not Applicable	Not Applicable	60,000	Not Applicable
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period				
Ilancheran Uthirapathi	Not Applicable	Not Applicable	100,000	Not Applicable

Particulars	From April 1, 2026 to date of filing of this certificate	Fiscal 2026	Fiscal 2025	Fiscal 2024
Nitin Agarwal [^]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Fully diluted earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not Applicable	6.48	2.01	(1.31)
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹1 Equity Share)	Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.			
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Not Applicable	Not Applicable	Please refer Schedule A	Not Applicable
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not applicable because the Company has followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations.			
Intention of the KMPs, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer.	Few of the members of Senior Management may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company, aggregating to 24,000 equity shares.			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable, as none of the Directors, Key Managerial Personnel, Senior Management Personnel or employee holds Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions).			

[^]As on date of RHP

^{**}Excluding options that have been exercised

[^]Employee was a KMP at the time of grant of options

*The amount realised on account of the exercise of options is by the ESOP Trust and not the Company.

Note: "Pool 1" means a reserve of 1,900,000 Options exercisable into not more than 1,900,000 equity shares

Schedule A

Grant date	July 19, 2024	
Option price model	Black Scholes Option Pricing Model	
Exercise price	INR 97.60	
Expected volatility	Vesting date	(%)
	July 18, 2025	25.93
	April 1, 2026	26.26
	April 1, 2027	27.20
	April 1, 2028	27.06
	April 1, 2029	26.58
Expected life (years)	Vesting date	Years
	July 18, 2025	3.50
	April 1, 2026	4.20
	April 1, 2027	5.20
	April 1, 2028	6.21
	April 1, 2029	7.21
Risk free Rate of interest	Vesting date	Rate %
	July 18, 2025	6.79
	April 1, 2026	6.80
	April 1, 2027	6.82
	April 1, 2028	6.84
	April 1, 2029	6.85
Dividend	0.00%	
Market Price per share	Rs. 325.57	

Details of ESOPs under Pool 2

Particulars	From April 1, 2026 to date of filing of this certificate	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding (vested and unvested) as at the beginning of the period	1,364,799	1,803,347	1,867,347	1,867,347
Options granted during the period	Nil	Nil	86,000	Nil
Exercise Price (in ₹) of outstanding options	1.00	1.00	1.00	1.00
Options vested	Nil	86,000	Nil	Nil
Options exercised	Nil	438,548	150,000	Nil
The total number of Equity Shares arising as a result of full exercise of options granted (net of cancelled options) at the end of the period**	1,282,493	1,364,799	1,803,347	1,867,347
Options forfeited/lapsed /cancelled during the period	82,306	Nil	Nil	Nil
Variation of terms of options	The ESOP Scheme was originally authorised by the Board of Directors on April 5, 2021 and by a resolution of the shareholders passed at the extraordinary general meeting of the Company held on April 26, 2021. Subsequently, the Securities and Exchange Board of India enacted the SEBI SBEB Regulations as amended and the ESOP Scheme was amended by the shareholders' by way of a special resolution dated September 21, 2021 to align the ESOP Scheme as per the provisions of the SEBI SBEB Regulations. The ESOP Scheme was further amended vide a shareholders' special resolution dated December 22, 2021 by making amendments in Clause 7 (Vesting Schedule) with consequential amendments in other Clauses (namely, Clause 1.3, definition of "Event" in Schedule 1, and vesting terms in Schedule 4) of the ESOP Scheme. The ESOP 2021 was further amended to inter alia allow for the free transfer of shares issued pursuant to the exercise of options by the option grantee to a third party, without providing the existing shareholders the right of first refusal by deleting clause 14 (Right of First Refusal) and modifying clause 17 (Transfer of Options / Shares), by way of a shareholders' special resolution dated March 28, 2025. The ESOP Scheme was further amended to meet the regulatory requirements in line with the SEBI SBEB Regulations and for an increase in the maximum number of options available for allocation under the ESOP Scheme, by way of the shareholders' special resolution dated July 23, 2025. All the amendments noted above applied to all option grantees, both existing and future, from the effective date of the amendment, unless otherwise specified in the relevant clauses of the ESOP Scheme, and is subject to the provisions of the Applicable Laws.			
Money realized by exercise of options	Nil	438,548*	150,000*	Nil
Total number of options in force at the end of the period	1,282,493	1,364,799	1,803,347	1,867,347
Employee-wise detail of options granted to#:				
i. Key managerial personnel	Not Applicable	Not Applicable	Not Applicable	Not Applicable
ii. Senior management	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period				
Ganesh Prasad Sabat^	Not Applicable	Not Applicable	16,000	Not Applicable
Joao Rodrigues	Not Applicable	Not Applicable	70,000	Not Applicable
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Fully diluted earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not Applicable	6.48	2.01	(1.31)
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the	Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.			

Particulars	From April 1, 2026 to date of filing of this certificate	Fiscal 2026	Fiscal 2025	Fiscal 2024
employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹ 1 Equity Share)				
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Not Applicable	Not Applicable	Please refer Schedule B	Not Applicable
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.			
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	None of the Key Managerial Personnels or members of Senior Management and whole time directors to sell their equity shares within three months after the date of listing of Equity Shares..			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not Applicable, as none of the Directors, Key Managerial Personnel, Senior Management Personnel or employee holds Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions).			

*The amount realised on account of the exercise of options is by the ESOP Trust and not the Company.

Excluding options that have been exercised.

*As on date of RHP

^Employee was a KMP at the time of grant of options.

Note: Pool 2 refers to a reserve of 2,300,000 options exercisable into not more than 2,300,000 equity shares.

Schedule B

Grant date	December 9, 2024	May 30, 2024
Option price model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model
Exercise price	INR 1.00	INR 1.00
Expected volatility	26.11%	26.05%
Expected Term to maturity	3.50	3.50
Risk free Rate of interest	6.53%	6.93%
Dividend	0.00%	0.00%
Market Price per share	Rs. 344.18	Rs. 325.57

Details of ESOPs under Pool 3

Particulars	From April 1, 2026 till the date of the Certificate	From July 1, 2025 to March 31, 2026	
Total options outstanding (vested and unvested) as at the beginning of the period	1,062,378	Nil	
Options granted during the period	23,921	1,065,528	
Exercise Price (in ₹) of outstanding options	365	365	
Options vested	1,000	Nil	
Options exercised	Nil	Nil	
The total number of Equity Shares arising as a result of full exercise of options granted (net of cancelled options) at the end of the period**	975,981	1,062,378	
Options forfeited/lapsed /cancelled during the period	110,318	3,150	
Variation of terms of options	Not Applicable	Not Applicable	
Money realized by exercise of options	Not Applicable	Not Applicable	
Total number of options in force at the end of the period	975,981	1062,378	
Employee-wise detail of options granted to*:			
i. Key managerial personnel			
a. Amit Kumar Khandelia	Not Applicable	49,890	
b. Deepshikha Singhal	Not Applicable	5,000	
ii. Senior management			
a. Krishnankutty Sudhir	Not Applicable	49,102	
b. Abhijeet Singhvi	Not Applicable	80,365	
c. Russell Rozario	Not Applicable	30,118	
d. Girish Kewalramani	Not Applicable	30,055	
e. Piyush Savalia	Not Applicable	30,158	
f. Manoj Jain	Not Applicable	30,000	
g. Bharvi Vardhan Chaurasia	Not Applicable	7,008	
h. Anil Suri	Not Applicable	18,921	
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period		Not Applicable	
Sergei Antonov	18,921	Not Applicable	
Ashish Tripathi	5,000	Not Applicable	
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Not Applicable	Not Applicable	
Fully diluted earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not Applicable	6.48	
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹ 1 Equity Share)	Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.		
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option.	Grant date	May 27, 2026, September 29, 2026	
	Option price model	Black Scholes Option Pricing Model	
	Exercise price	INR 365	
	Expected volatility	Tranche	Rate (%)
		Tranche 1	46.36
		Tranche 2	46.06
		Tranche 3	46.39
		Tranche 4	47.90
	Expected term to maturity (in years)	Tranche	Years
		Tranche 1	3.00
Tranche 2		4.00	
Tranche 3		5.00	
Tranche 4		6.00	
Grant date	November 12, 2025		
Option price model	Black Scholes Option Pricing Model		
Exercise price	INR 365		
Expected volatility	Vesting date	Rate (%)	
	November 12, 2026	32.97	
	November 12, 2027	33.09	
	November 12, 2028	34.28	
	November 12, 2029	36.24	
Expected term to maturity (in years)	Vesting date	Years	
	November 12, 2026	3.50	
	November 12, 2027	4.50	

Particulars	From April 1, 2026 till the date of the Certificate			From July 1, 2025 to March 31, 2026		
	Risk free rate of interest	Tranche	Rate (%)	Risk free rate of interest	November 12, 2028	5.50
		Tranche 1	6.27		November 12, 2029	6.50
		Tranche 2	6.44			
		Tranche 3	6.59			
		Tranche 4	6.73			
	Dividend	0.00%				
	Market Price per share	INR 370				
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years.	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.					
Intention of the KMPs, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	Not Applicable.					
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not Applicable, as none of the Directors, Key Managerial Personnel, Senior Management Personnel or employee holds Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions).					

*Excluding former employees or the employees serving notice period.

**Excluding options that have been exercised.

Note: Pool 3 refers to a reserve of 2,500,000 options exercisable into not more than 2,500,000 equity shares