

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, for the financial year ended March 31, 2026

As on March 31, 2026, the Company has only one ESOP Scheme i.e. DBO Employee Stock Option Scheme, 2025 (ESOS, 2025)

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

The disclosures are provided in Note no. 52 of the Notes to Financial Statements of the Company for the financial year ended 31 March 2026.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Indian Accounting Standard 33 - Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

Diluted EPS for the year ended 31st March 2026 is ₹ 3.77 (Standalone) calculated in accordance with IND-AS 33.

C. Details related to ESOS

1. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS

Sr. No.	Particulars	DBO Employee Stock Option Scheme, 2025 (ESOS 2025)
a	Date of shareholders' approval	May 4, 2025
b	Total number of options approved under ESOS	33,19,350
c	Vesting requirements	The employees shall be granted options which will be vested on the expiry ranging from 1 year to 4 years from the grant date
d	Exercise price or pricing formula	The exercise price will be determined by the Nomination and Remuneration Committee ('NRC') in accordance with the Scheme, at the time of grant of Options and will be detailed in the letter of grant. In any event, shall not be less than the face value and shall not be more than the Market Price of the Share as on the Grant Date.
e	Maximum term of options granted	The exercise period for vested Options shall be a maximum of 7 (seven) years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant.
f	Source of shares (primary, secondary or combination)	Secondary
g	Variation in terms of options	None, during the year.

2. Method used to account for the Scheme (Intrinsic or Fair Value):

Under IND AS, Fair value method is used for accounting.

3. 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.

4. Option movement during the year (For each ESOS):

Sr. No.	Particulars	ESOP 2025
a	Number of Options outstanding at the beginning of the year	NIL
b	Number of options granted during the year	3,57,881
c	Number of options forfeited / lapsed during the year	NIL
d	Number of options vested during the year	NIL
e	Number of options exercised during the year	NIL
f	Number of shares arising as a result of exercise of options	NIL
g	Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL
h	Loan repaid by the Trust during the year from exercise price received	NIL
i	Number of options outstanding at the end of the year	3,57,881
j	Number of options exercisable at the end of the year	NIL

5. 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.

Particulars	Exercise Price (In Rs.)	Fair value (In Rs.)
Exercise price equals market price	Not Applicable	Not Applicable
Exercise price is greater than market price	Not Applicable	Not Applicable
Exercise price is less than the market price	40	46.92

Fair Value calculated based on Black & Scholes Option Pricing Model.

6. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

Sr. No.	Particulars	ESOS 2025				
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;	S. N.	Name	Designation	No. of options	Exercise Price per option (Rs.)
		1	Mukul Sharma	Chief of Staff	54096	40
		2	Nalin Kumar Gupta	Chief Financial Officer	54162	40
		3	Charu Koharwal	Chief Operating Officer	49200	40
		4	Sudeep Banerjee	Chief Human Resource Officer	96000	40
		5	Abhay Singh Yadav	Unit Head-Asmoli (Sugar)	9000	40
		6	Sudhir Kumar	Unit Head-Mansurpur	16023	40
		7	Prashant Tiwari	Vice President-Sales & Marketing (Bio fuels)	18000	40
		8	Ashu Rawat	Company Secretary	10500	40
		9	Anand Prakash Mishra	Senior Vice President-Operations (Asmoli)	26000	40
		10	Sarabjit Singh Saini	Unit Head-Meerganj	6600	40
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; and	Nil				
c	identified employees who were granted option, during any one year, equal to or	None				

	exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	
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7. description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- a. the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;**
- b. the method used and the assumptions made to incorporate the effects of expected early exercise;**
- c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and**
- d. whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.**

The fair value of the Option has been determined using the Black Scholes Options Pricing Model. The assumptions used in this model for calculating fair value are as below:

Date of Grant : 01/August/2025	01-Aug-2026	01-Aug-2027	01-Aug-2028	01-Aug-2029
Variables				
Market Price (Rs.)	79.01	79.01	79.01	79.01
Expected Life (In Years)	3.50	4.50	5.50	6.50
Volatility (%)	42.18%	42.18%	42.18%	42.18%
Riskfree Rate (%)	5.79%	5.92%	6.03%	6.14%
Exercise Price (Rs.)	40.00	40.00	40.00	40.00
Dividend yield (%)	1.58%	1.58%	1.58%	1.58%
Fair Value per vest (Rs.)	44.91	46.40	47.66	48.71
Vest Percent (%)	25.00%	25.00%	25.00%	25.00%
Options Fair Value (Rs.)	46.92			

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

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.

Not Applicable