Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for FY 2025-26

S.No.	Particulars	Details
A.	Relevant disclosures in terms of 'guidance note for employee share-based payment issued by ICAI or any other relevant accounting standard from time to time.	Relevant disclosures in this regard (i.e. salient features of the scheme, valuation methodology, the number and weighted average exercise prices of stock options, impact on Revenue account or Profit and loss account if the Company followed the fair value method for valuing its options etc.) is made in the audited financial statements of the Company. (Refer Schedule 16C – Note 30D of Financial Statements for FY 2025-26 and ESOP section in Director's report for FY 2025-26).
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS for the financial year ended 31st March 2026 is ₹ 1.33 per share (31st March 2025: ₹ 1.23 per share)
C.	Details related to ESOS	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –	
	(a) Date of shareholders' approval	Approved by shareholders at the Extraordinary General Meeting held on 18th April 2025
	(b) Total number of options approved under ESOS	57,00,000 number of Options
	(c) Vesting requirements	Options granted under the Plan would vest not earlier than one year and not later than 3 years from the Grant Date of such Options. The Nomination and Remuneration Committee (NRC), at its discretion, may also specify certain performance and other conditions for Vesting of Options.
	(d) Exercise price or pricing formula	The Exercise Price of Options

		Granted will be as below: a) For Grants made before Listing – Exercise Price shall be as determined by the Nomination & Remuneration Committee, which shall in no case be lesser than the face value of Shares of the Company and not higher than the Fair Market Value of Shares of the Company as on date of Grant. b) For Grants made after Listing – Exercise Price shall be decided by the Committee and shall be lower of: -the average of the daily mid- opening and mid-closing price of the Shares of the Company, as quoted on the Recognised Stock Exchange, where the trading volume of Shares is higher, of each of the 90 trading days immediately prior to the Grant Date; or -the closing price of the Equity Shares of the Company, as quoted on the Recognised Stock Exchange where the trading volume of Shares is higher, on the date immediately prior to the Grant Date.
	(e) Maximum term of options granted	3 years
	(f) Source of shares (primary, secondary or combination)	Secondary
	(g) Variation in terms of options	None
(ii)	Method used to account for ESOS - Intrinsic or fair value	Intrinsic value method
(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 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.	The Company follows intrinsic value method and the intrinsic value of options granted is Nil as the exercise price of the option is the same as fair value of the underlying share on the grant date; accordingly, no employee compensation expense has been recognized in the Revenue Account or Profit and loss account for the financial year 2025-26. Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/ Profit & Loss Account for the year would have been aggregated to ₹ 717 Lakh (Previous year ₹ Nil Lakh) and

		the profit after tax would have been lower by ₹ 613 Lakh (Previous year ₹ Nil Lakh). Consequently, Company's basic and diluted earnings per share would have been ₹ 1.27 (Previous year: ₹ Nil per share). Refer Schedule 16C – Note 30D of Financial Statements for FY 2025-26.
(iv)	Option movement during the year (For each ESOS):	Refer **Annexure A**
(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.	No options had been exercised during FY 2025-26. The weighted average of fair values of options granted during the year ended 31st March 2026 is ₹ 116.
(vi)	Employee wise details (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; (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 (c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Refer **Annexure B**
(vii)	A 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;	Refer **Annexure C**
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Based on Black Scholes Model with effects of early exercise assessed separately using stochastic principles.

		Refer **Annexure C** for assumptions.
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Based on historical price movements of the Company's shares
	(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Refer **Annexure C**

Annexure A

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	5,699,958
Number of options forfeited / lapsed during the year	217,284 (based on attrition till March 2026)
Number of options vested during the year	Nil (first vesting will happen in July 2026)
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received	-
Number of options outstanding at the end of the year	5,482,674
Number of options exercisable at the end of the year	Nil

Annexure B

The following key management persons and senior management personnel (SMP) were granted stock options of the Company up to a maximum of 674,971 options to an individual, aggregating to 27,14,728 options during FY 2025-26 :

Name of the Employee	Designation
Anuj Mathur	Managing Director & Chief Executive Officer
Soly Thomas	Deputy Chief Executive Officer and Chief Distribution Officer - Bancassurance
Sachin Dutta	Chief Operating Officer
Manoj Jain	Chief Compliance Officer
Rishi Mathur	Chief Distribution Officer - Alternate Channels and Chief Marketing Officer
Ritesh Kumar Rathod	Chief Strategy and Data Officer
Nitin Agarwal	Appointed Actuary
Vikas Gupta	Chief Risk Officer
Kiran Yadav	Chief People Officer
Tarun Rustagi	Chief Financial Officer
Jyoti Kartarsingh Vaswani	Chief Investment Officer
Vatsala Sameer	Company Secretary
Saurabh Sahni	Chief Internal Auditor
Suneet Kumar Saxena	Chief Technology Officer

Annexure C

Particulars	**Year ended 31st March 2026**	**Basis of Assumptions**
Risk-free interest rate	5.4% to 6.2% (continuously compounded)	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of the options (years)	1 to 6 years	Average of the weighted average time to vesting and the contractual life of options
Expected dividend yield	0%	Based on expected dividend policy of the Company
Expected volatility	18.1% to 18.60%	Based on historical price movements of the Company's shares