ANNEXURE – 3

DISCLOSURE PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

The Employees Stock Option Schemes approved by the Company are in compliance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations"). During FY 2025-26, the Board at its meeting held on May 19, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members in the AGM, had approved to amend the ESOS-2021 by deleting the clause 7.1.5 of ESOS - 2021 regarding the last date of grant and modifying the clause 1.4 of the ESOS 2021. Further, the Board at its meeting held on August 4, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members in the AGM, had approved to substitute clause 3.1.8 of definition of Employee. The proposed amendments were approved by the members of the Company at the AGM held on September 18, 2025.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the "Guidance note on accounting for employee share-based payments" issued by ICAI or any other relevant accounting standards as prescribed from time to time are disclosed in Notes to Audited Standalone Financials Statements of the Company for the year ended March 31, 2026 forming part of this annual report.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the SEBI ESOP regulations in accordance with "Indian Accounting Standard (Ind AS) 33 - Earnings per Share" issued by ICAI: Rs. 63.24/- (Standalone) and Rs. 64.20/- (Consolidated) as on March 31, 2026.

C. Details related to Employees Stock Option Schemes during FY 2025-26 are given below:

Name of the Scheme	ESOS-2021
Date of shareholders' approval	August 25, 2021
Total number of options approved under ESOS	10,00,000
Total number of options granted under ESOS	1,31,992 Options were granted on February 9, 2022 1,98,316 Options were granted on August 4, 2022 1,43,944 Options were granted on August 3, 2023 1,02,785 Options were granted on August 1, 2024 80,000 Options were granted on October 29, 2025
Vesting requirements	Refer Note 2
Exercise price or pricing formula	• Rs. 635 per option for options granted on February 9, 2022 • Rs. 580 per option for options granted on August 4, 2022 • Rs. 897 per option for options granted on August 3, 2023 • Rs. 1189 per option for options granted on August 1, 2024 • Rs. 595 per option for options granted on October 29, 2025
	Refer Note 3
Maximum terms of options granted	The Exercise Period shall commence from the date of expiry of the Vesting Period and will continue upto four (4) years thereafter.
Source of shares (Primary, Secondary or combination)	Primary issue of shares
Variation in terms of options	None
Method used for accounting of ESOPs	Fair Value of options
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	NA
The impact of this difference on profits and on EPS of the Company	NA

D. Options movement during the year for each ESOS Schemes of the Company (FY 2025-26):

Name of the Scheme	ESOS - 2021
Number of options outstanding as on April 1, 2025	3,92,529
Number of options granted during the year	80,000
Number of options forfeited / lapsed during the year	2,13,553
Number of options vested during the year	47,289
Number of options exercised during the year	35,874
Number of shares arising as a result of exercise of options	35,874
Money realized by exercise of options	Rs. 2,08,32,990/-
Loan repaid by the Trust during the year from exercise price received	NA
Number of options outstanding as on March 31, 2026	2,23,102
Number of options exercisable as on March 31, 2026	81,955
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.	
Options whose exercise price exceeds the market price:	Not Applicable
- Weighted average exercise price of options granted on October 29, 2025	
- Weighted average fair value of options granted on October 29, 2025	
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
Weighted average share price	
- Exercise price	Rs. 595/-
- Expected volatility	45.1%
- Option life (comprising vesting period and exercise period)	5 yrs
- Expected dividends	0.42%
- Risk free rate of return	6.00%
The method used and the assumptions made to incorporate the effects of expected early exercise	Historical data and pattern for early exercise of Options is not uniform, hence not considered in expected life calculations.
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is the 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 options pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the BSE Limited, over twelve months period prior to the date of grant has been considered.
Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	No other feature has been considered for fair valuation of options except as mentioned in the points above.

E. Details of options granted to senior managerial personnel or identified employees during the year ended March 31, 2026:

Particulars	Year ended March 31, 2026
Senior Managerial Personnel	
Mr. Hemant Khurana (MD & CEO)	30,000
Mr. Rajesh Gagrani (Chief Financial Officer)	15,000
Mr. Puneet Sharma (VP – Roofing)*	5,000
Mr. Rahul Chopra (Senior VP - Head of Skill Development, CSR, and Public Advocacy)	5,000
Mr. Vaibhav Garg (Chief Human Resources Officer)	5,000
Mr. Kedar Rao (Chief Information Officer)	5,000
Mr. Niranjan Gokhale (VP – Strategy)	5,000
Ms. Amruta Avasare (Company Secretary)	5,000
Dr. Trissa Joseph (VP – R & D)	5,000
Any other employees who received a grant in any one year of options amounting to 5% or more of the options granted during that year;	NIL
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 the Company at the time of grant.	NIL

Note: Above stock options were granted at an exercise price of Rs. 595/- to Senior Management Personnel during the year ended March 31, 2026.

*Mr. Puneet Sharma resigned from the position of VP – Roofing of the Company w.e.f. close of business hours on February 2, 2026

Notes:

1. The Company in its Annual General Meeting held on August 25, 2021 had passed Special Resolution approving the Employees' Stock Option Scheme 2021. The Company has granted 80,000 employee stock options under ESOS-2021 in the financial year 2025-26.

2. Options granted under ESOS-2021 shall vest with the grantee as per the following schedule: (i) The first tranche comprising 20% of the number of options granted shall vest upon completion of one year from the date of grant. (ii) The second tranche comprising 30% of the number of options granted shall vest upon completion of two years from the date of grant (iii) The third tranche comprising 50% of the number of options granted shall vest upon completion of three years from the date of grant.

3. The exercise price per option shall be not less than the average closing price of two weeks preceding the date of grant or closing price of the Company's shares on the Stock Exchange on the date prior to the date of grant of the options, whichever is less. If the shares of the Company are listed on more than one Stock Exchange, then the price shall be determined as regards each Stock Exchange by applying the above mentioned formula and the lowest of the price so determined shall be the exercise price for the purposes of the ESOS-2021.

For and on behalf of the Board of Directors

	Anant Talaulicar	**Hemant Khurana**
Place: Mumbai	Chairman of CSR Committee	Managing Director & CEO
Date: May 26, 2026	(DIN: 00031051)	(DIN: 08652827)