



**Disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (ESOP) Regulations] as at December 31, 2025**

The Company has Employees Stock Option Scheme 2016 (ESOS-2016) and all the relevant details of the Scheme are provided below:

- 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 in that regard from time to time.

Please refer Note No. 48 of the Standalone Financial Statements forming part of the Annual Report for Financial Year 2025.

- B.** Diluted EPS on issue of shares pursuant to the scheme covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS)-33 Earnings Per Share' issued by the Central Government or any other relevant accounting standards as issued from time to time:

Fully diluted EPS pursuant to issue of Equity Shares on exercise of options calculated in accordance with Ind AS-33 'Earnings Per Share'	Please refer Note No. 38 of the Standalone Financial Statements forming part of Annual Report for Financial Year 2025.
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**Details Relating to ESOS - 2016**

Sl. No.	Particulars		Details
(i)	(a) Date of shareholders' approval		April 27, 2016*
	(b) Total number of options approved		Not exceeding 5% of the fully diluted equity share capital, accordingly in-principle approval from the Stock Exchanges was received for allotment of upto 8,347,576 Equity Shares.
	(c) Vesting requirements		25% - One year from the date of Grant (First Vesting) 25% - On the 1 <sup>st</sup> day of January in the calendar year succeeding the calendar year of First Vest (Second Vesting) 25% - On the 1 <sup>st</sup> day of January in the calendar year succeeding the calendar year of Second Vest (Third Vesting) 25% - On the 1 <sup>st</sup> day of January in the calendar year succeeding the calendar year of Third Vest (Fourth Vesting)
	(d) Exercise price or pricing formula		The options are granted to eligible employees at the average price of completed week (closing high and

			low price of trailing three months) prior to the grant date, at the NSE or BSE (having the highest trading volume of the Equity Shares of the Company).
	(e) Maximum term of options granted		Options can be exercised within 5 years from date of vesting
	(f) Source of shares (primary, secondary or combination)		Primary
	(g) Variation in terms of options		None
(ii)	Method used to account for ESOS - 2016		Fair value computed as per Black-Scholes-Merton model
(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.  The impact of this difference on profits and on EPS of the Company		Not applicable as the Company has accounted employee compensation in books using the fair value of options.
(iv)	Option movement during Financial Year – 2025		
	Number of options outstanding at the beginning of the year		24,07,570
	Number of options granted during the year		1,21,000
	Number of options forfeited / lapsed during the year		-
	Number of options vested during the year		8,52,156
	Number of options exercised during the year		4,78,752
	Number of shares arising as a result of exercise of options		4,78,752
	Money realized by exercise of options, if scheme is implemented directly by the Company		8,54,36,698
	Loan repaid by the Trust during the year from exercise price received		Not Applicable
	Number of options outstanding at the end of the year		20,49,818
	Number of options exercisable at the end of the year		9,37,281



(v)	Weighted-average exercise prices and weighted-average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock		Please refer Note No. 48 of Standalone Financial Statements forming part of the Annual Report			
\ (vi )	Employee wise details of options granted during the year to:					
Particulars	Name	Designation	Date of Grant	No. of Options Granted	Exercise Price (Rs.)	
(a) Senior Managerial Personnel	NIL					
(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	Vishal Singh Thakur	Country Head – Nepal	10.02.2025	10,000	604.00	
	Vibhay Singh Chauhan	Chief Executive Officer - Zambia	10.02.2025	10,000	604.00	
	Vanessa Ikin	Chief People Officer – South Africa	07.07.2025	10,000	504.00	
	Shantel David	Head of Legal - South Africa	07.07.2025	10,000	504.00	
	Andrew West	Chief Sales Execution Officer - South Africa	07.07.2025	12,000	504.00	
	Wesley Nidd	Chief Financial Officer - South Africa	07.07.2025	16,000	504.00	
	Ravi Haridutt	Regional Director- South Africa	07.07.2025	10,000	504.00	
	Koselan Naidoo	Director Transformation & Audit - South Africa	07.07.2025	10,000	504.00	
	Logesh Devan	Head of Procurement - South Africa	07.07.2025	10,000	504.00	
	Ravin Mody	Chief Financial Officer - Africa	07.07.2025	20,000	504.00	
<i>Note: Total 1,21,000 Stock Options were granted to eligible employees during the year 2025.</i>						
(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.	NIL					



(vii)	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.	Please refer Note No. 48 of Standalone Financial Statements forming part of the Annual Report for Financial Year 2025.
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*\*ESOP - 2016 was ratified and amended by the Equity Shareholders in their meetings held on April 17, 2017 and April 7, 2022, respectively, to comply / align with SEBI (ESOP) Regulations, as amended from time to time.*