

**Disclosure pursuant to Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on 31<sup>st</sup> March 2026**

**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. 30 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: ₹ 46.46**

**C. Details related to Anand Rathi Wealth Limited Employee Stock Option Plan 2025 (ARWL - ESOP 2025):**

ARWL ESOP - 2025 is an Employee Stock Option Scheme formulated by Anand Rathi Wealth Limited, approved by the Board on April 10, 2025 and by shareholders via Special Resolution at the AGM on May 23, 2025.

Under this scheme, the Company is authorized to grant 12,45,309 stock options to eligible employees. The scheme remains in force until either terminated by the Board or until all options have been issued and exercised, whichever is earlier. The Board or its authorized Committee may amend, suspend, or terminate the scheme at any time in compliance with applicable laws.

**I) Details related to ARWL – ESOP 2025 are given below:**

Sr. No.	Particulars	Details
a)	Date of Shareholders' Approval	May 23, 2025
b)	Total Number of Options Approved under ESOS	12,45,309 (Twelve Lakhs Forty-Five Thousand Three Hundred Nine) equity shares of ₹5/- each
c)	Vesting Requirements	Options granted under ARWL ESOP-2025 would vest subject to maximum period of 05 (Five) years from the date of respective grant of such options unless otherwise decided by the Committee.
d)	Exercise Price or Pricing Formula	The Exercise Price per Option shall not be less than the face value of the Share of the Company.
e)	Maximum Term of Options Granted	The Exercise period would commence from the date of vesting period and will expire upto 10 years from the date of vesting of options, or such period as may be decided by

		the Nomination and Remuneration Committee.
f)	Source of Shares (Primary / Secondary / Combination)	Primary
g)	Variation in Terms of Option	Not Applicable

**II) Method used to account for ESOS – Intrinsic or Fair Value:**

Particulars	Details
Method of Accounting	Fair Value Method

**III) Where the company opts for expensing of the options using the intrinsic value of the options, difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value of the options & the impact of this difference on profits and on EPS of the Company:**

Not Applicable as fair value has been accounted.

**IV) Option Movement during the year:**

Sr. No.	Particulars	Amount (₹)
i)	Number of options outstanding at the beginning of the period	12,45,309
ii)	Number of options granted during the year	12,40,000
iii)	Number of options forfeited/lapsed during the year	–
iv)	Number of options vested during the year	–
v)	Number of options exercised during the year	–
vi)	Number of shares arising as a result of exercise of options	–
vii)	Money realized by exercise of options (INR), if scheme is implemented directly by the company	–
viii)	Loan repaid by the Trust during the year from exercise price received	–
ix)	Number of options outstanding at the end of the year	5,309
x)	Number of options exercisable at the end of the year	–

V) Weighted-average exercise prices and weighted-average fair values of options whose exercise price equals or exceeds or is less than the market price of the stock:

Sr. No.	Particulars	Amount in Rs.
1	Weighted-average exercise prices of option	5.00
2	Weighted-average fair values of option	3127.00

VI) Employee-wise details of options granted during FY2026:

i.	Senior Managerial Personnel		
Name of Employee	Designation	No. of Options Granted During the Year	Exercise Price (in ₹)
Mr. Rakesh Rawal	Chief Executive Officer	4,15,000	5
Mr. Feroze Azeez	Joint Chief Executive Officer	8,25,000	

ii.	Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year		
Name of Employee	Designation	No. of Options Granted	Exercise Price (₹)
–	–	–	–

iii.	Identified employees who were granted options, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.		
Name of Employee	Designation	No. of Options Granted	Exercise Price (₹)
–	–	–	–

**VII) A description of the method and significant assumptions used during the year to estimate the fair value of options:**

Black-Scholes Merton Model.

**A.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	The weighted-average values of share price	3130.00
2	Exercise Price	Rs. 5.00
3	Expected volatility	36.11% annualised
4	Expected Option life	5 years
5	Expected Dividend	-
6	The risk-free interest rate	6.57%
7	Anyother inputs to the model	Not Applicable

**B) The method used and the assumptions made to incorporate the effects of expected early exercise:**

Not Applicable.

**C) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:**

The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes Merton option pricing) and the historic volatility based on expected life of the options. As the equity shares of the Company are listed on the Stock Exchange i.e. NSE, standard deviation has been considered based on the annualised volatility measured by NSE.

**D) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:**

Not Applicable.