

Annexure III

of the Board's Report

Disclosure as required under Section 62(1)(b) of the Act read with Regulation 14 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are appended as below:

Sl. No	Particulars	Himadri Employee Stock Option Plan 2016	
1	Date of Shareholders' Approval	24 September 2016	
2	Total No of Options approved under ESOS	40,00,000	
3	Vesting Requirements	The Options granted under ESOP 2016 would vest after one year but not later than five years from the date of grant of such option. Vesting of Options would be subject to continued employment with the Company and Options would vest on passage of time and also fulfilment of certain performance parameters.	
4	Date of Grant	5 January 2017	8 May 2018
5	Exercise price or pricing formula	₹19 (Exercise Price)	₹140 (Exercise Price)
6	Maximum term of options granted	9.65 years from the date of grant	4.57 years from the date of grant
7	Source of Shares	Primary	Primary
8	Variation in terms of option	Not Applicable	Not Applicable
9	Method of Option Valuation	Black Scholes Merton Model	Black Scholes Merton Model
10	Option Movement during the year		
	Number of Options outstanding at the beginning of the period	6,472	1,98,772
	Number of Options granted during the year	-	-
	Number of Options forfeited / lapsed during the year	-	9,925
	Number of Options vested during the year	-	-
	Number of Options exercised during the year	-	1,02,375
	Number of Shares arising as a result of exercise of options	-	1,02,375
	Money realized by exercise of options (Amount in ₹ Lakhs)	-	143.33
	Loan repaid by the Trust during the year from exercise price received	-	-
	Number of Options outstanding at the end of the year	6,472	86,472
	Number of Options exercisable at the end of the year	6,472	86,472
11	Weighted average exercise price of Options granted during the year whose		
	(a) Exercise Price equals market price	-	-
	(b) Exercise Price is greater than market price	-	-
	(c) Exercise Price is less than market price	-	-
12	Weighted average fair value of Options granted during the year whose		
	(a) Exercise Price equals market price	-	-
	(b) Exercise Price is greater than market price	-	-
	(c) Exercise Price is less than market price	-	-

Annexure III

of the Board's Report (Contd.)

13. Employee wise details of Options granted during the financial year 2025-26 to:

i. Senior Management Personnel

Name	Designation	Options granted during the year	Exercise Price
None			

ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year; and

Name	Designation	Options granted during the year	Exercise Price
None			

iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant

Name	Designation	Options granted during the year	Exercise Price
None			

Note:

- (1) Other details as required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendment thereof are mentioned in the notes to the financial statements, the same forms part of this Annual Report.
- (2) There were no material changes in the scheme and the scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendment thereof.

For and on behalf of the Board

Sd/-

Anurag Choudhary

Chairman cum Managing Director
& Chief Executive Officer
(DIN: 00173934)

Sd/-

Shyam Sundar Choudhary

Executive Director
(DIN: 00173732)

Place: Kolkata
Date: 23 April 2026