

**CERTIFICATE ON ESOP DISCLOSURES AND SEBI SBEBSE REGULATION COMPLIANCE**

Date: February 03, 2026

To,

**The Board of Directors**

**Aye Finance Limited**

**(formerly Aye Finance Private Limited)**

Unit No. - 701-711, 7<sup>th</sup> Floor,  
Unitech Commercial Tower-2,  
Sector-45, Arya Samaj Road,  
Gurugram – 122003, India

**Axis Capital Limited**

1st Floor, Axis House  
P.B. Marg, Worli, Mumbai 400 025  
Maharashtra, India

**IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) ("IIFL")**

24th Floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai – 400013  
Maharashtra, India

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai - 400 025,  
Maharashtra, India

**Nuvama Wealth Management Limited ("Nuvama")**

801-804, Wing A, Building No 3  
Inspire BKC, G Block Bandra Kurla Complex  
Bandra East, Mumbai 400 051  
Maharashtra, India

(Axis Capital Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), JM Financial Limited, and Nuvama appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**".)

**Re: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Aye Finance Limited (formerly Aye Finance Private Limited) (the "Company") and such offering (the "Offer")**

**SS KOTHARI MEHTA**  
**& CO. LLP**  
CHARTERED ACCOUNTANTS

We, M/s S S Kothari Mehta & Co. LLP, the statutory auditor of the Company, have carried out a special purpose audit, in accordance with the requirements of the Companies Act, 2013 (**Companies Act**), the Companies (Indian Accounting Standards) Rules, 2015 (**IND AS**), Standards on Auditing specified under Section 143(10) of the Companies Act and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (**ICAI**) (**Special Purposes Guidance Note**), of the financial statements of the Company for the six months period ended September 30, 2025 and for the six months period ended September 30, 2024 which are prepared as per IND AS (**Special Purpose Interim Financial Statements**).

We have carried out an audit in accordance with the requirements of the Companies Act, 2013 (“**Companies Act**”), the Companies (Indian Accounting Standards) Rules, 2015 (“**IND AS**”) and Standards on Auditing specified under Section 143(10) of the Companies Act of the financial statements of the Company for the years ended March 31, 2025 and March 31, 2024 (“**Audited Financial Statements**”).

The financial statements of the Company for the financial year ended March 31, 2023 were audited by the previous auditors of the Company, S.R. Batliboi & Associates LLP, Chartered Accountants, having firm registration number 101049W/E300004, in accordance with the requirements of the Companies Act, 2013 (“**Companies Act**”), the Companies (Indian Accounting Standards) Rules, 2015 (“**IND AS**”) and Standards on Auditing specified under Section 143(10) of the Companies Act and on which they have issued their unmodified opinion through their reports dated May 23, 2023 .

Subsequently, we have restated the (i) Special Purpose Interim Financial Statements; and (ii) Audited Financial Statements which comprises the restated statement of assets and liabilities, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows as at and for the six months ended September 30, 2025 and September 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the annexures and the notes thereto, which are derived from the special purpose interim financial statements as at and for the six months ended September 30, 2025 and September 30, 2024 and Audited Financial Statements as at for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus (**Restated Financial Statements**).

We are issuing this certificate with respect to accompanying **Annexure A** comprising of information related to Employee Stock Option Plan 2016, Employee Stock Option Plan 2020, and Employee Stock Option Plan 2024 (hereinafter referred to as the “**Scheme**”).

#### **Management’s Responsibility Statement**

The preparation of the statement annexed to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation

and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations, the Guidance note on Reports in Company Prospectuses (Revised 2019) Issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"), the Companies Act, 2013, as amended (the "Act") and applicable guidelines. The management of the Company is responsible for the preparation of the Scheme(s) in conformity to, and compliance of the Scheme(s) with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEBSE Regulations), the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), applicable laws and regulations, approvals and resolutions passed by the Board and shareholders of the Company, including the applicable Guidance Notes issued by the Institute of Chartered Accountants of India ("ICAI"), read with the rules made thereunder and other generally accepted accounting principles. It is also responsible for the maintenance of proper books of account and other records, and for providing all relevant information, explanations and representations for the purpose of this certificate. It is also responsible for the maintenance of proper books of account and other records, and for providing all relevant information, explanations and representations for the purpose of this certificate.

#### **Auditor's Responsibility Statement**

We have performed the following procedures:

1. Read the copy of the Scheme, as amended, provided to us by the Company.
2. Read the resolution passed by the board of directors of the Company ("**Board**") in its meeting held on December 11, 2024 and January 30, 2026 and the resolution passed by the shareholders of Aye Finance Limited (formerly Known as Aye Finance Private Limited) in the Extra-Ordinary General Meeting held on December 11, 2024 and January 30, 2026 approving the amendment in Aye Finance Employee Stock Option Plans and the relevant form filings made by the Company, the relevant statutory registers, reports issued by the practicing company secretary, if any, the share transfer forms, grant letters on a sample basis, and other relevant records of the Company; obtained necessary representations from management.
3. Reviewed the information disclosed in **Annexure A** (as prepared by the management of the Company) and found them to be in agreement with the records maintained by the Company.
4. Read and compared the clauses of the Scheme with the with SEBI SBEBSE Regulations to ensure compliance;
5. Reviewed the audited and restated financial statements of the Company, as applicable, the relevant form filings made by the Company, the relevant statutory registers, the share transfer forms and any other relevant records of the Company.

6. Obtained necessary representations from management.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Further, our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-Upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India.

**Opinion**

Based on the procedures and verification of the documents as mentioned above, and information and explanations given to us by the management of the Company, we certify that (i) the particulars as mentioned in the **Annexure A** with respect to the Scheme are true and correct and that (ii) the Scheme has been framed and implemented in compliance with the SEBI SBEBSE Regulations, Companies Act, 2013, as amended, including the relevant accounting standards and guidance note issued by the Institute of Chartered Accountants of India.

**Restrictions on Use**

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position informed to us by the management of the Company in writing, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

**SS KOTHARI MEHTA**  
**& CO. LLP**  
CHARTERED ACCOUNTANTS

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

**For and on behalf of**

**S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No: 000756N/N500441**

**Vijay Kumar**  
**Partner**  
**Membership Number: 092671**  
**UDIN: 26092671FCDMKP9973**

**Place: New Delhi**  
**Date: February 03, 2026**

**CC:**

**Domestic Legal Counsel to the BRLMs**

**Cyril Amarchand Mangaldas**  
Level 1 and Level 2, Max towers,  
Plot No. C-001 /A/1, Sector 16 B,  
Gautam Buddha Nagar, Noida – 201 301,  
Uttar Pradesh, India

**International Legal Counsel to the BRLMs**

**Hogan Lovells Lee & Lee**  
50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore - 049 321, Singapore

**Domestic Legal Counsel to the Company**

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers,  
216 Okhla Industrial Estate, Phase III,  
New Delhi 110 020, India

**ANNEXURE A**

| Particulars *   | Number of options/ equity shares |
|---|----------------------------------|
| ESOP pool   | 11,548,355                       |
| Options granted   | 11,466,587                       |
| Options forfeited/lapsed/cancelled  | 3,250,853                        |
| Options exercised   | 520,018                          |
| Total number of Equity Shares that would arise as a result of exercise of options | 7,695,716                        |
| Options vested (including options that have been exercised) **                    | 4,854,208                        |
| Total number of options outstanding in force                                      | 7,695,716                        |

\*After considering the impact of sub-division of Equity Shares of face value of ₹ 10 each of the Company were sub-divided into Equity Shares of face value of ₹ 2 each which was approved by the Board of Directors of the Company pursuant to its resolution dated October 16, 2024 and by the Shareholders of the Company pursuant to its special resolution dated October 17, 2024 and Impact of split has been considered in below tables also;

\*\* Including 520,018 options that have been exercised as of the date of this Red Herring Prospectus.

**Disclosure of ESOP Options Granted to KMP/SMP:-**

| Name of the KMP/SMP    | Options granted across ESOP Plans | Percentage of Total Options granted | Percentage of % of Total shareholding |
|------------------------|-----------------------------------|-------------------------------------|---------------------------------------|
| Sovan Satyaprakash^    | 255,670                           | 2.23%                               | 0.03%                                 |
| Vipul Sharma           | 30,257                            | 0.26%                               | -                                     |
| Piyush Maheshwari      | 358,545                           | 3.13%                               | 0.02%                                 |
| Nancy Gupta            | 137,635                           | 1.20%                               | 0.01%                                 |
| Ankur Sharma           | 293,740                           | 2.56%                               | 0.03%                                 |
| Niraj Kumar Kaushik    | 1,201,045                         | 10.48%                              | -                                     |
| Tejamoy Ghosh          | 275,260                           | 2.40%                               | 0.01%                                 |
| Akash Damodar Purswani | 275,260                           | 2.40%                               | -                                     |
| Ujwal George           | 533,770                           | 4.66%                               | -                                     |
| Jinu Joseph            | 275,260                           | 2.40%                               | -                                     |
| Kapil Goyal            | 19,922                            | 0.17%                               | -                                     |

^ Appointed as a Key Managerial Personnel in the capacity of Interim Chief Financial Officer of our Company with effect from January 11, 2026.

| Particulars                                    | Details                 |
|--|-------------------------|
| <b>Beneficial ownership of the Aye Finance</b> | 2,285,389 Equity Shares |

**SS KOTHARI MEHTA**  
**& CO. LLP**  
 CHARTERED ACCOUNTANTS

| Particulars                                   | Details |
|---|---------|
| Employees Welfare Trust as on the date of RHP |         |
| % of total shareholding                       | 1.19%   |

**Employee Stock Option Plan 2016**

| Particulars  | From October 1, 2025 until the date of this Red Herring Prospectus | Six months ended Sep 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|--|-------------------------------|-------------|-------------|-------------|
| Total options outstanding as at the beginning of the period  | 1,557,425  | 1,557,425                     | 1,583,870   | 1,820,555   | 1,762,735   |
| Total Options granted  | Nil  | Nil                           | Nil         | Nil         | 83,175      |
| Exercise price of options in ₹(as on the date of grant options)                                    | 5.80.  | 5.80                          | 5.80        | 5.80        | 5.80        |
| Options forfeited/lapsed/cancelled   | Nil  | Nil                           | 26,445      | 236,685     | 25,355      |
| Variation of terms of options  | N/A  | N/A                           | N/A         | N/A         | N/A         |
| Money realised by exercise of options  | 2,852,428  | N/A                           | N/A         | N/A         | N/A         |
| Total number of options outstanding in force   | 1,065,627  | 1,557,425                     | 1,557,425   | 1,583,870   | 1,820,555   |
| Total options vested (excluding the options that have been exercised)                              | 1,065,627  | 1,557,425                     | 1,524,145   | 1,512,010   | 1,395,390   |
| Options exercised  | 491,798  | Nil                           | Nil         | Nil         | Nil         |
| The total number of Equity Shares that would arise as a result of full exercise of granted options | 1,065,627  | 1,557,425                     | 15,57,425   | 1,583,870   | 1,820,555   |
| Employee wise details of options granted to  |  |                               |             |             |             |

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

| Particulars  | From October 1, 2025<br>until the date of this<br>Red Herring<br>Prospectus | Six<br>months<br>ended<br>Sep 30,<br>2025 | Fiscal 2025    | Fiscal 2024    | Fiscal 2023    |
|--|---|---|----------------|----------------|----------------|
| (i) Key Managerial Personnel and Senior Management Personnel * and   |   |   |                |                |                |
| <b>Name of KMP</b>   |   |   |                |                |                |
| Sanjay Sharma  | -   | -   | -              | -              | -              |
| Vipul Sharma   | -   | -   | -              | -              | -              |
| Sovan Satyaprakash^  | 52,565  | 52,565                                    | 52,565         | 52,565         | 52,565         |
| <b>Total</b>   | <b>52,565</b>   | <b>52,565</b>                             | <b>52,565</b>  | <b>52,565</b>  | <b>52,565</b>  |
| <b>Name of Senior management</b>   |   |   |                |                |                |
| Piyush Maheshwari  | 83,285  | 83,285                                    | 83,285         | 83,285         | 83,285         |
| Nancy Gupta  | 24,030  | 24,030                                    | 24,030         | 24,030         | 24,030         |
| Ankur Sharma   | 68,975  | 68,975                                    | 68,975         | 68,975         | 68,975         |
| Niraj Kumar Kaushik  | 137,525   | 137,525                                   | 137,525        | 137,525        | 137,525        |
| Tejamoy Ghosh  | 93,020  | 93,020                                    | 93,020         | 93,020         | 93,020         |
| Akash Damodar Purswani   | 34,115  | 34,115                                    | 34,115         | 34,115         | 34,115         |
| Ujual George   | 83,175  | 83,175                                    | 83,175         | 83,175         | 83,175         |
| Jinu Joseph  | -   | -   | -              | -              | -              |
| Kapil Goyal  | -   | -   | -              | -              | -              |
| <b>Total</b>   | <b>524,125</b>  | <b>524,125</b>                            | <b>524,125</b> | <b>524,125</b> | <b>524,125</b> |
| (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year | Nil   |   |                |                |                |
| (iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding      | Nil   |   |                |                |                |

**SS KOTHARI MEHTA**  
**& CO. LLP**  
 CHARTERED ACCOUNTANTS

| Particulars  | From October 1, 2025<br>until the date of this<br>Red Herring<br>Prospectus           | Six<br>months<br>ended<br>Sep 30,<br>2025 | Fiscal 2025                    | Fiscal 2024                        | Fiscal 2023           |                                     |  |
|--|---|---|--------------------------------|------------------------------------|-----------------------|-------------------------------------|--|
| outstanding warrants and conversions) of our Company at the time of grant  |   |   |                                |                                    |                       |                                     |  |
| Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)  | N/A   | 3.32                                      | 9.34                           | 10.50                              | 2.54                  |                                     |  |
| Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company. | Company has used fair value of options for calculation of employee compensation cost. |   |                                |                                    |                       |                                     |  |
| Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted   | <b>Grant date</b>   | <b>Expected life (years)</b>              | <b>Expected volatility (%)</b> | <b>Risk free interest rate (%)</b> | <b>Dividend yield</b> | <b>Exercise price per share (₹)</b> | <b>Weighted average share price on the date of grant of option</b> |

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**& CO. LLP**  
 CHARTERED ACCOUNTANTS

| Particulars  | From October 1, 2025<br>until the date of this<br>Red Herring<br>Prospectus   | Six<br>months<br>ended<br>Sep 30,<br>2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |      |        |
|--|---|---|-------------|-------------|-------------|------|--------|
|  |   |   |             |             | (in ₹)      |      |        |
| average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option                         | January 2, 2017   | 4.25                                      | 0.00        | 6.57        | 0%          | 5.80 | 14.40  |
|  | June 2, 2017  | 3.97                                      | 0.01        | 7-7.21      | 0%          | 5.80 | 14.40  |
|  | January 2, 2018   | 3.85                                      | 0.01        | 7-7.21      | 0%          | 5.80 | 22.29  |
|  | July 2, 2018  | 3.33                                      | 0.01        | 7.74-7.96   | 0%          | 5.80 | 51.25  |
|  | July 2, 2019  | 3.25                                      | 0.01        | 6.26-6.63   | 0%          | 5.80 | 89.47  |
|  | July 2, 2020  | 4.5                                       | 41.97       | 4.89        | 0%          | 5.80 | 123.17 |
|  | July 2, 2021  | 4.17                                      | 50.06       | 5.66        | 0%          | 5.80 | 123.17 |
| Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years | There is no impact on profit and EPS as the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations in respect of options granted in the last three years.   |   |             |             |             |      |        |
| Intention of Key Managerial Personnel and Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their Equity Shares                              | Based on the representations from KMPs and SMPs, Certain Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) have expressed their intention to sell, in full or in part, the Equity Shares allotted upon exercise of their options within three months after the listing of Equity Shares pursuant to the Issue. Our Company doesn't have a whole-time director. |   |             |             |             |      |        |

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

| Particulars  | From October 1, 2025<br>until the date of this<br>Red Herring<br>Prospectus | Six<br>months<br>ended<br>Sep 30,<br>2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|---|---|-------------|-------------|-------------|
| within three months<br>after the listing of<br>Equity Shares pursuant<br>to the Offer  |   |   |             |             |             |
| Intention to sell Equity<br>Shares arising out of<br>the ESOP 2016 within<br>three months after the<br>listing of Equity Shares<br>by Directors, Key<br>Managerial Personnel<br>and Senior<br>Management Personnel<br>and employees having<br>Equity Shares arising<br>out of ESOP 2016,<br>amounting to more than<br>1% of the issued capital<br>(excluding outstanding<br>warrants and<br>conversions) | Not Applicable.   |   |             |             |             |

\* Cumulative grant till period/year ended.

^ Appointed as a Key Managerial Personnel in the capacity of Interim Chief Financial Officer of our Company with effect from January 11, 2026.

**Employee Stock Option Plan 2020**

| Particulars  | From October 1, 2025 until the date of this Red Herring Prospectus | Six months ended Sep 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|--|-------------------------------|-------------|-------------|-------------|
| Total options outstanding as at the beginning of the period  | 4,314,198  | 4,404,421                     | 4,815,795   | 2,434,285   | 1,576,870   |
| Total Options granted  | Nil  | Nil                           | Nil         | 2,573,815   | 1,112,500   |
| Exercise price of options in ₹(as on the date of grant options)                                    | Rs. 123.17   | Rs. 123.17                    | Rs. 123.17  | Rs. 123.17  | Rs. 123.17  |
| Options forfeited/lapsed/cancelled   | 1,69,666   | 90,223                        | 411,374     | 192,305     | 255,085     |
| Variation of terms of options  | N/A  | N/A                           | N/A         | N/A         | N/A         |
| Money realised by exercise of options  | 3,218,906  | N/A                           | N/A         | N/A         | N/A         |
| Total number of options outstanding in force   | 4,118,399  | 4,314,198                     | 4,404,421   | 4,815,795   | 2,434,285   |
| Total options vested (excluding the options that have been exercised)                              | 2,913,893  | 2,456,467                     | 2,038,334   | 1,208,755   | 599,935     |
| Options exercised  | 26,133   | Nil                           | Nil         | Nil         | Nil         |
| The total number of Equity Shares that would arise as a result of full exercise of granted options | 4,118,399  | 4,314,198                     | 4,404,421   | 4,815,795   | 2,434,285   |
| Employee wise details of options granted to  |  |                               |             |             |             |
| (i) Key managerial personnel and senior management * and   |  |                               |             |             |             |
| <b>Name of KMP</b>   |  |                               |             |             |             |
| Sanjay Sharma  | -  | -                             | -           | -           | -           |

**SS KOTHARI MEHTA**  
**& CO. LLP**  
 CHARTERED ACCOUNTANTS

| Particulars   | From October 1, 2025 until the date of this Red Herring Prospectus | Six months ended Sep 30, 2025 | Fiscal 2025      | Fiscal 2024      | Fiscal 2023    |
|---|--|-------------------------------|------------------|------------------|----------------|
| Sovan Satyaprakash^   | 176,190  | 176,190                       | 176,190          | 176,190          | 99,910         |
| Vipul Sharma  | -  | -                             | -                | -                | -              |
| <b>Total</b>  | <b>176,190</b>   | <b>176,190</b>                | <b>176,190</b>   | <b>176,190</b>   | <b>99,910</b>  |
| <b>Name of Senior management</b>  |  |                               |                  |                  |                |
| Piyush Maheshwari   | 204,870  | 204,870                       | 204,870          | 204,870          | 114,925        |
| Nancy Gupta   | 35,645   | 35,645                        | 35,645           | 35,645           | 20,945         |
| Ankur Sharma  | 164,525  | 164,525                       | 164,525          | 164,525          | 58,625         |
| Niraj Kumar Kaushik   | 647,090  | 647,090                       | 647,090          | 647,090          | 195,810        |
| Tejamoy Ghosh   | 152,390  | 152,390                       | 152,390          | 152,390          | 65,605         |
| Akash Damodar Purswani  | 195,910  | 195,910                       | 195,910          | 195,910          | 105,070        |
| Ujual George  | 338,495  | 338,495                       | 338,495          | 338,495          | 161,400        |
| Jinu Joseph   | 196,365  | 196,365                       | 196,365          | 196,365          | -              |
| Kapil Goyal   | -  | -                             | -                | -                | -              |
| <b>Total</b>  | <b>2,266,725</b>   | <b>2,266,725</b>              | <b>2,266,725</b> | <b>2,266,725</b> | <b>722,380</b> |
| (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year  |  |                               |                  |                  |                |
| Tarun Nagpal  | -  | -                             | -                | -                | 75,000         |
| (iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant |  |                               | Nil              |                  |                |

**SS KOTHARI MEHTA**  
**& CO. LLP**  
 CHARTERED ACCOUNTANTS

| Particulars  | From October 1, 2025 until the date of this Red Herring Prospectus | Six months ended Sep 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|--|-------------------------------|-------------|-------------|-------------|
| <p>Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)</p> <p>Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company.</p> | N/A  | 3.32                          | 9.34        | 10.50       | 2.54        |
| <p>Company has used fair value of options for calculation of employee compensation cost.</p>   |  |                               |             |             |             |

**SS KOTHARI MEHTA**  
**& CO. LLP**  
 CHARTERED ACCOUNTANTS

| Particulars   | From October 1, 2025 until the date of this Red Herring Prospectus  |                       | Six months ended Sep 30, 2025 |                             | Fiscal 2025    | Fiscal 2024                  | Fiscal 2023  |
|---|---|-----------------------|-------------------------------|-----------------------------|----------------|------------------------------|--|
| Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option** | Grant date  | Expected life (years) | Expected volatility(%)        | Risk free interest rate (%) | Dividend yield | Exercise price per share (₹) | Weighted average share price on the date of grant of option (in ₹) |
|   | January 02, 2021  | 4 Years               | 42.44%                        | 5.04%                       | 0%             | 123.17                       | 123.17   |
|   | January 02, 2022  | 3.25 Years            | 48.96%                        | 6.09%                       | 0%             | 123.17                       | 123.17   |
|   | July 02, 2022   | 3.44 Years            | 48.39%                        | 7.41%                       | 0%             | 123.17                       | 138.60   |
|   | January 02, 2023  | 3.12 Years            | 46.71%                        | 7.15%                       | 0%             | 123.17                       | 138.60   |
|   | July 02, 2022   | 2.87 Years            | 43.22%                        | 6.99%                       | 0%             | 123.17                       | 130.00   |
|   | January 02, 2024  | 2.75 Years            | 41.15%                        | 7.21%                       | 0%             | 123.17                       | 130.82   |
| Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years  | There is no impact on profit and EPS as company had followed the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations in respect of options granted in the last three years.   |                       |                               |                             |                |                              |  |
| Intention of key managerial personnel, senior management; and whole-time directors  | Based on the representations from KMPs and SMPs, Certain Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) have expressed their intention to sell, in full or in part, the Equity Shares allotted upon exercise of their options within three months after the listing of Equity Shares pursuant to the Issue. Our Company doesn't have a whole-time director. |                       |                               |                             |                |                              |  |



**SS KOTHARI MEHTA**  
**& CO. LLP**  
 CHARTERED ACCOUNTANTS

**Employee Stock Option Plan 2024**

| Particulars  | From October 01, 2025 until the date of this Red Herring Prospectus | Six months ended Sep 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|---|-------------------------------|-------------|-------------|-------------|
| Total options outstanding as at the beginning of the period  | 2,556,517   | 1,492,460                     | Nil         | N/A         | N/A         |
| Total Options granted  | 325,000 <sup>#</sup>  | 1,129,462                     | 1,507,460   | N/A         | N/A         |
| Exercise price of options in ₹(as on the date of grant options)                                    | Rs. 140 & 175.72  | Rs. 140 & 175.72              | Rs. 140     | N/A         | N/A         |
| Options forfeited/lapsed/cancelled   | 367,740   | 65,405                        | 15,000      | N/A         | N/A         |
| Variation of terms of options  | N/A   | N/A                           | N/A         | N/A         | N/A         |
| Money realised by exercise of options  | 292,180   | N/A                           | N/A         | N/A         | N/A         |
| Total number of options outstanding in force   | 2,511,690   | 2,556,517                     | 1,492,460   | N/A         | N/A         |
| Total options vested (excluding the options that have been exercised)                              | 354,670   | 357,807                       | Nil         | N/A         | N/A         |
| Options exercised  | 2,087   | Nil                           | Nil         | N/A         | N/A         |
| The total number of Equity Shares that would arise as a result of full exercise of granted options | 2,511,690   | 2,556,517                     | 1,492,460   | N/A         | N/A         |
| Employee wise details of options granted to  |   |                               |             |             |             |
| (ii) Key Managerial Personnel and Senior Management Personnel* and                                 |   |                               |             |             |             |
| <b>Name of KMP</b>   |   |                               |             |             |             |
| Sanjay Sharma  | -   | -                             | N/A         | N/A         | N/A         |
| Sovan  | 26,915  | 26,915                        |             | N/A         | N/A         |

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

| Particulars  | From October 01, 2025 until the date<br>of this Red Herring Prospectus | Six months<br>ended Sep<br>30, 2025 | Fiscal<br>2025 | Fiscal<br>2024 | Fiscal<br>2023 |
|--|--|-------------------------------------|----------------|----------------|----------------|
| Satyaprakash^  |  |                                     | 26,915         |                |                |
| Vipul Sharma   | 30,257   | 30,257                              | 8,500          | N/A            | N/A            |
| <b>Total</b>   | <b>57,172</b>  | <b>57,172</b>                       | <b>35,415</b>  | N/A            | N/A            |
| <b>Name of Senior<br/>management</b>   |  |                                     |                |                |                |
| Piyush Maheshwari  | 70,390   | 70,390                              | 28,750         | N/A            | N/A            |
| Nancy Gupta  | 77,960   | 77,960                              | 38,800         | N/A            | N/A            |
| Ankur Sharma   | 60,240   | 60,240                              | 41,760         | N/A            | N/A            |
| Niraj Kumar Kaushik  | 416,430  | 316,430                             | 316,430        | N/A            | N/A            |
| Tejamoy Ghosh  | 29,850   | 29,850                              | 29,850         | N/A            | N/A            |
| Akash Damodar<br>Purswani  | 45,235   | 45,235                              | 45,235         | N/A            | N/A            |
| Ujual George   | 112,100  | 37,100                              | 37,100         | N/A            | N/A            |
| Jinu Joseph  | 78,895   | 78,895                              | 78,895         | N/A            | N/A            |
| Kapil Goyal  | 19,922   | 19,922                              | 6,800          | N/A            | N/A            |
| <b>Total</b>   | <b>1,280,107</b>   | <b>955,107</b>                      | <b>750,955</b> | N/A            | N/A            |
| (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year | Nil  |                                     |                |                |                |
| (iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital                 | Nil  |                                     |                |                |                |

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

| Particulars  | From October 01, 2025 until the date of this Red Herring Prospectus                   | Six months ended Sep 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|---|-------------------------------|-------------|-------------|-------------|
| (excluding outstanding warrants and conversions) of our Company at the time of grant   |   |                               |             |             |             |
| Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)  | N/A   | 3.32                          | 9.34        | 10.50       | 2.54        |
| Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company. | Company has used fair value of options for calculation of employee compensation cost. |                               |             |             |             |

**SS KOTHARI MEHTA**  
**& CO. LLP**  
 CHARTERED ACCOUNTANTS

| Particulars   | From October 01, 2025 until the date of this Red Herring Prospectus   | Six months ended Sep 30, 2025 | Fiscal 2025                   | Fiscal 2024                        | Fiscal 2023           |                                     |   |
|---|---|-------------------------------|-------------------------------|------------------------------------|-----------------------|-------------------------------------|---|
| Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option | <b>Grant date</b>   | <b>Expected life (years)</b>  | <b>Expected volatility(%)</b> | <b>Risk free interest rate (%)</b> | <b>Dividend yield</b> | <b>Exercise price per share (₹)</b> | <b>Weighted average share price on the date of grant of option (in ₹)</b> |
|   | July 02, 2024   | 2.64 Years                    | 41.27%                        | 7.07%                              | 0%                    | 140.00                              | 175.21  |
|   | July 02, 2025   | 2.50 Years                    | 38.97%                        | 6.29%                              | 0%                    | 175.72                              | 175.72  |
|   | October 21, 2025  | 2.65 Years                    | 38.70%                        | 5.79%                              | 0%                    | 175.72                              | 175.72  |
| Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years  | There is no impact on profit and EPS as the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations in respect of options granted in the last three years.   |                               |                               |                                    |                       |                                     |   |
| Intention of Key Managerial Personnel and Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their Equity Shares   | Based on the representations from KMPs and SMPs, Certain Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) have expressed their intention to sell, in full or in part, the Equity Shares allotted upon exercise of their options within three months after the listing of Equity Shares pursuant to the Issue. Our Company doesn't have a whole-time director. |                               |                               |                                    |                       |                                     |   |

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

| Particulars  | From October 01, 2025 until the date of this Red Herring Prospectus | Six months ended Sep 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|---|-------------------------------|-------------|-------------|-------------|
| within three months after the listing of Equity Shares pursuant to the Offer   |   |                               |             |             |             |
| Intention to sell Equity Shares arising out of the ESOP 2024 within three months after the listing of Equity Shares by Directors, Key Managerial Personnel and Senior Management Personnel and employees having Equity Shares arising out of ESOP 2024, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) | Not Applicable.   |                               |             |             |             |

\* Cumulative grant till period/year ended.

# No vesting will occur if the Listing does not happen within 120 days from the date of grant.

^ Appointed as a Key Managerial Personnel in the capacity of Interim Chief Financial Officer of our Company with effect from January 11, 2026.