

DISCLOSURE PURSUANT TO SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 (“SEBI SBEB REGULATIONS”) AND SECTION 62(1)(b) OF THE COMPANIES ACT, 2013, READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, WITH RESPECT TO EMPLOYEE STOCK BENEFIT PLANS

Sl. No.	Particulars	WEL Employee Benefit Scheme - 2022	
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed under Note 50 of the Notes to Standalone Financial Statements of the Annual Report for the FY 2025-26	
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the SEBI SBEB Regulations shall be disclosed in accordance with ‘Indian Accounting Standard 33 - Earnings Per Share’ issued by the Central Government or any other relevant Accounting Standards as issued from time to time.	Disclosed under Note 48 and Note 54 of the Notes forming part of the standalone and consolidated financial statements, respectively, of the Annual Report for the FY 2025-26	
C.	Details related to Schemes		
(I)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:		
(a)	Date of shareholders’ approval	August 29, 2022	
(b)	Total number of options approved under the Scheme	74,89,000	
(c)	Vesting requirements	*Vesting period shall commence after minimum 1 (One) year from the Grant Date and it may extend upto maximum of 4 years from the Grant Date, at the discretion of and in the manner prescribed by the Nomination & Remuneration Committee (N&RC) in the following suggested manner:	
		Time Period	% of Options to be vested
		At the end of 1 st year from the Grant Date	25% of the Options Granted
		At the end of 2 nd year from the Grant Date	25% of the Options Granted
		At the end of 3 rd year from the Grant Date	25% of the Options Granted
		At the end of 4 th year from the Grant Date	25% of the Options Granted
(d)	Exercise price or pricing formula	Rs. 88.00 – 4,00,000 Options Granted on September 16, 2022 (“Tranche 1”) Rs. 250.00 – 10,00,000 Options Granted on February 02, 2026 (“Tranche 2”) Rs. 462.00 – 6,00,000 Options Granted on March 23, 2026 (“Tranche 3”)	
(e)	Maximum term of options granted	The exercise period shall be 1 (One) year from the date of last vesting.	
(f)	Source of shares (primary, secondary or combination)	Secondary	
(g)	Variation in terms of options	There have been no variations in the terms of the options	
(ii)	Method used to account for the ESOPs Scheme (Intrinsic or fair value)	Fair Value	
(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	Not Applicable	

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	the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.			
(iv)	Option movement during the financial year 2025-26			
	Number of options outstanding at the beginning of the period	1,00,000		
	Number of options granted during the year	16,00,000		
	Number of options forfeited/lapsed during the year	Nil		
	Number of options vested during the year	1,00,000		
	Number of options exercised during the year	1,00,000		
	Number of shares arising as a result of exercise of options	There was no change in the issued/paid up capital of the Company pursuant to exercise of options as the same were transferred to the grantee from the equity shares held by Welspun Enterprises Employees Welfare Trust.		
	Money realized by exercise of options, if scheme is implemented directly by the Company	NIL		
	Loan repaid by the Trust during the year from exercise price received	Nil		
	Number of options outstanding at the end of the year	16,00,000		
	Number of options exercisable at the end of the year	Nil		
(v)	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	Weighted average exercise price of options granted: Rs. 88.00, Rs. 250 and Rs. 462 Fair value of options granted: Rs. 37.91, Rs. 280.22 and Rs. 164.66		
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to: (a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (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; and (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.	Senior managerial personnel	Refer – Annexure A	
		Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Refer – Annexure B	
		Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital	None	
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:			
(a)	weighted-average values of share price (Rs.)	Tranche 1	Tranche 2	Tranche 3
		88	250	462

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		Tranche 1	Tranche 2	Tranche 3	
	exercise price (Rs.)	Rs. 88.00	Rs. 250	Rs. 462	
	expected volatility (%)	50.43%	44.00%	43.59%	
	expected option life (weighted average remaining life in months)	4	4	4	
	expected dividends (in yields %)	1.20%	0.65%	0.69%	
	risk-free interest rate (on the basis of tenure) (% pa)	6.91%	6.21%	6.31%	
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	The fair value of each option granted is estimated on the date of grant using the Black Scholes valuation model			
(c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.			
(d)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	In accordance with the Welspun Enterprises Employee Benefit Scheme – 2022(“Tranche 1”), the Company had granted 4,00,000 equity shares at exercise price of ₹88.00 per share on September 16, 2022. The fair value of the above stock option of ₹2.68 crores is calculated at the fair value of ₹67.14 per share is amortised on the straight line basis over the vesting period in accordance with the IndAS 102 “Share-based payment”. b) In accordance with the "Welspun Enterprises Employee Benefit Scheme - 2022, (“Tranche 2”) the Company has granted 10,00,000 equity shares at exercise price of Rs 250.00 per share on 02 February 2026. The fair value of the above stock option of Rs 28.03 crores, calculated at the fair value of Rs 280.33 per share, is amortised on the straight line basis over the vesting period in accordance with Ind AS 102 "Share-based payment". c) In accordance with the "Welspun Enterprises Employee Benefit Scheme – 2022, (“Tranche 3”) the Company has granted 6,00,000 equity shares at exercise price of Rs 462.00 per share on 23 March 2026. The fair value of the above stock option of Rs. 9.88 crores, calculated at the fair value of Rs 164.66 per share, is amortised on the straight line basis over the vesting period in accordance with Ind AS 102 "Share-based payment".			

(e) Disclosures in respect of grants made in three years prior to IPO under each ESOS are not applicable to the Company during the FY 2025-26		
D. Details related to ESPS – Not Applicable during the FY 2025-26		
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E. Details related to SAR – Not Applicable during the FY 2025-26		
F. Details related to GEBS/RBS – Not Applicable during the FY 2025-26		
G. Details related to Trust		
The following details, <i>inter alia</i> , in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:		
(i)	General information on all schemes	
1.	Name of the Trust	WELSPUN ENTERPRISES EMPLOYEES WELFARE TRUST
2.	Details of the Trustee(s)	1. Mr. Yogesh Mehta 2. Mr. Paras Mal Jain
3.	Amount of loan disbursed by company / any company in the group, during the year	59.50 crores
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	85.26 crores
5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	-
6.	Any other contribution made to the Trust during the year	-
(ii)	Brief details of transactions in shares by the Trust	
(a)	Number of shares held at the beginning of the year;	17,00,000
(b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	Number of shares acquired during the year - 12,00,000 (secondary acquisition) Percentage of shares acquired during the year to the paid up equity capital as at the end of the previous financial year -0.00% weighted average cost of acquisition per share – 494.16
(c)	Number of shares transferred to the employees / sold along with the purpose thereof;	1,00,000 shares were transferred pursuant to exercise of options granted
(d)	Number of shares held at the end of the year.	28,00,000
(iii)	In case of secondary acquisition of shares by the Trust:	
	Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
	Held at the beginning of the year – 17,00,000	1.13%

Welspun Enterprises Limited

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Corporate Identity Number: L45201GJ1994PLC023920

Acquired during the year – 12,00,000	0.80%
Sold during the year – 1,00,000	0.07%
Transferred to the employees during the year – 1,00,000	0.07%
Held at the end of the year – 28,00,000	1.87%

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Annexure A - Senior Managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations to whom options were granted during the year

Name of the Employee	Sandeep Garg	Asim Chakraborty	Abhishek Chaudhary	Yogen Lal	Lalit Jain	Deepak Chauhan	Vinoo Sanjay
Designation	Managing Director	Executive Director - Transport Vertical	CEO - Transportation Vertical	CEO - Business Development & Strategy	Chief Financial Officer	Director - Legal & Ethics	Senior Vice President, MD Office
No. of Options granted	6,00,000	2,00,000	1,50,000	1,50,000	1,00,000	1,00,000	50,000
Exercise Price	462/-	250/-	250/-	250/-	250/-	250/-	250/-

Annexure 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

Name of the Employee	Sanjeev Jhurani	Chintan Thaker	Himansu Panda
Designation	President - Corporate Affairs, Welspun Group	President - Corporate Affairs & Strategic Planning Cell	Deputy General Manager – Finance & Tax
No. of Options granted	1,00,000	1,00,000	50,000
Exercise Price	250/-	250/-	250/-

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