EPL LIMITED
CIN: L74950MH1982PLC028947
Registered Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra; **Tel.**: +91 9673333971/ 9882
Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013;
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DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS 2021, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Employee Stock Options Scheme 2020 (“ESOS 2020”) and Employee Stock Options Scheme 2025 (“ESOS 2025”)

A. 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

Refer to Note No. 41 forming part of the Audited Standalone Financial Statements for the Financial Year 2025-26, wherein necessary disclosures are made in accordance with the provisions of IND AS-102 - Share based Payment.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Standalone	Consolidated
Rs. 9.20	Rs. 12.13

C. Details related to ESOS 2020 and ESOS 2025

i. Description of ESOS 2020 and ESOS 2025 that existed at any time during the year, including the general terms and conditions

Sr. no.	Particulars	Details of ESOS 2020	Details of ESOS 2025
a)	Date of shareholders’ approval	July 1, 2020	December 14, 2025
b)	Total number of options approved under ESOS	65,00,000	80,05,037

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Sr. no.	Particulars	Details of ESOS 2020	Details of ESOS 2025
c)	Vesting requirements	Options will vest in a phased manner every year during the next five years from the date of Grant, subject to provisions of ESOS2020 and Grant Letter.	The Options shall not Vest in less than one (1) year from the Date of Grant of an Option (except in case of death and Permanent Disability) and the Vesting Period may extend up to a maximum period of seven (7) years from the Date of Grant, if determined by the Nomination and Remuneration Committee, subject to Applicable Law and as stated in the Grant Letter.
d)	Exercise price or pricing formula	67,36,638 Options Granted at a price of Rs. 161 per Option. 15,38,655 Options Granted at a price of Rs. 185 per Option. 4,58,955 options have been granted at a price of Rs. 268 per option to the employees of the Subsidiaries in the Americas region, in compliance with applicable regulations of USA.	3,84,664 were granted at a price of Rs. 185 per options and 5,48,626 were granted at a price of Rs. 165.
e)	Maximum term of options granted	Vesting shall be as per the ESOS 2020 or Vesting schedule after the Grant. Exercise period is 36 months from the date of each Vesting.	Vesting shall be as per the ESOS 2025 or Vesting schedule after the Grant. Exercise period is 60 months from the date of each Vesting.
f)	Source of shares (primary, secondary or combination)	The Company will allot fresh equity shares upon exercise of the Vested Options, as per the ESOS 2020.	Subject to the terms and conditions of Clause 6 and Clause 7 of ESOS 2025, the ESOP Grantee shall have the right to Exercise the Vested Options (either in full or in tranches) at any time during the Exercise Period (subject to Clause 8.1) and acquire the corresponding Shares from the Trust or the Company, as applicable.

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Sr. no.	Particulars	Details of ESOS 2020	Details of ESOS 2025
			Where the ESOS 2025 is implemented through the Trust, upon receiving an Exercise Notice, the Trustee shall apply to the Nomination and Remuneration Committee to cause the Company to issue and allot an appropriate number of Shares to the Trust, such that the Trust is able to transfer the relevant number of Shares to the Employee(s) who issued the Exercise Notice against the Vested Options being Exercised, or is able to hold such Shares in trust for the benefit of such Employee (as may be agreed between the Trust and Employee).
g)	Variation in terms of options	Nil	Nil

ii. **Method used to account for ESOS - Intrinsic or fair value:**

Fair value.

iii. **Where the company opts for expensing of the options using the intrinsic value of the options,**

a) **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 shall be disclosed;**

b) **The impact of this difference on profits and on EPS of the company shall also be disclosed.**

Not applicable

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iv. Option movement during the year (For each ESOS)

Sr. No.	Particulars	Details of ESOS 2020	Details of ESOS 2025
a.	Number of options outstanding at the beginning of the period (Vested and Outstanding)	17,72,708	-
b.	Number of options granted during the year	15,76,823	9,33,290
c.	Number of options forfeited / lapsed during the year	1,95,787	-
d.	Number of options vested during the year	5,86,974	-
e.	Number of options exercised during the year	6,88,108	-
f.	Number of shares arising as a result of exercise of options.	6,88,108	-
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the company.	11,07,85,388	-
h.	Loan repaid by the Trust during the year from exercise price received.	N.A.	-
i.	Number of options outstanding at the end of the year. (Granted but not Vested)	26,27,963	9,33,290
j.	Number of options exercisable at the end of the year (Vested and outstanding)	15,00,610	-

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.

a) **Exercise price:** Rs. 161, Rs. 268, Rs. 165 and Rs. 185

b) **Weighted average fair value of Options:**

Fair Value of options granted at Rs. 161 – Rs. 105.3
Fair Value of options granted at Rs. 268 – Rs. 96.4

Fair Value of options granted at Rs. 165 – Rs. 83.6
Fair Value of options granted at Rs. 185 – Rs. 72.7

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vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to following.

a)	Senior Managerial Personnel	As per **Annexure A**
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.	Nil
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. A 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.

ESOS 2020

1	**Grant on September 03, 2025 and November 03, 2025 (at price of Rs. 161 and Rs. 185)**	
1.1	Weighted-average values of share price (on date of Grant)	Rs. 202
1.2	Exercise price (per option)	38,168 Options at Rs.161 per option and 1,538,655 Options at Rs. 185 per option
1.3	Expected volatility	32.52% - 38.25%
1.4	Expected option life	2.5 – 6.5 years
1.5	Expected dividend yield	2.1%-2.3%
1.6	Risk free interest rate	5.93% - 6.60%
1.7	Any other inputs to the model.	Nil

ESOS 2025

1	**Grant on January 12, 2026 (at price of Rs. 165 and 185)**	
1.1	Weighted-average values of share price (on date of Grant)	Rs. 209
1.2	Exercise price (per option)	5,48,626 Options at Rs.165 per option and 3,84,664 Options at Rs. 185 per option
1.3	Expected volatility	34.36% - 38.37%
1.4	Expected option life	3.5 to 7.5 years
1.5	Expected dividend yield	2.1%-2.4%
1.6	Risk free interest rate	6.22% - 6.82%
1.7	Any other inputs to the model.	Nil

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b) The method used and the assumptions made to incorporate the effects of expected early exercise.

Black Scholes Option Pricing Model

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

Expected volatility was derived through historical analysis as per option life estimates.

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

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Annexure A

Details of Senior Managerial Personnel to whom options granted during the financial year ended on March 31, 2026

Sr. no.	Name of the Employee	Designation	Number of options Granted		Exercise Price in Rs.	
			ESOS 2020	ESOS 2025	ESOS 2020	ESOS 2025
1.	Mr. Hemant Sudarshan Bakshi	Managing Director & Global Chief Executive Officer	15,38,655	3,84,664	185	185

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