

Disclosure as required under Regulation 14 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Part-F of Schedule I to the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 are as under:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

The disclosures are provided in the Note no. 50 to the standalone financial statement of the Company for the year ended March 31, 2026

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

Diluted EPS for the year ended March 31, 2026 is Rs. 38.45/-

C. Details related to Employee Stock Option Schemes (ESOS) of the Company:

(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) Name of the ESOP Plan	Welspun Employee Stock Option Plan	Welspun Corp Employee Benefit Scheme - 2022
(b) Date of shareholders' approval	September 30, 2005	July 29, 2022
(c) Total number of options approved under ESOS	5,614,752	1,30,00,000
(d) Vesting requirements	30% on end of one year from the date of grant; 35% on end of second year from the date of grant and 35% on end of third year from the date of grant.	25% each year on and from the end of one year from the date of grant.
(e) Exercise price or pricing formula	Rs. 100/-	The exercise price shall be decided by the Nomination & Remuneration Committee) subject to minimum of face value i.e. Rs. 5 per Share
(f) Maximum term of options granted	3 years from vesting date	4 years from vesting date (subject to the discretion by NRC)

(g) Source of shares (primary, secondary or combination)	Primary	Either by way of Secondary acquisition from the market and/or direct allotment from the Company
(h) Variation in terms of options	No modifications were made to the schemes during the year. The scheme is in compliance with the regulations.	No modifications were made to the schemes during the year. The scheme is in compliance with the regulations.

(II) Method used to account for ESOS - Intrinsic or fair value.

	Welspun Employee Stock Option Plan	Welspun Corp Employee Benefit Scheme - 2022
	The Company has recognized compensation cost using fair value method of accounting.	The Company has recognized compensation cost using fair value method of accounting.

(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 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.

	The Company accounted for employee compensation cost on the basis of fair value of the options.	The Company accounted for employee compensation cost on the basis of fair value of the options.
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(IV) Options movement during the year (for each ESOS)

Number of options outstanding at the beginning of the year	Nil	3,85,000	3,67,500	Nil
Number of options granted during the year	Nil	Nil	Nil	86,717
Number of options forfeited / lapsed during the year	Nil	Nil	Nil	Nil

Number of options vested during the year	Nil	3,85,000	1,83,750	Nil
Number of options exercised during the year	Nil	3,85,000	1,83,750	Nil
Number of shares arising as a result of exercise of option	Nil	3,85,000	1,83,750	Nil
The exercise price	Nil	Rs. 100/-	Rs. 100/-	Rs. 300/-
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil	3,85,00,000	1,83,75,000	Nil
Loan repaid by the Trust during the year from exercise price received	Not applicable	Not applicable	Not applicable	Not applicable
Number of options outstanding at the end of the year	Nil	Nil	1,83,750	86,717
Number of options exercisable at the end of the year	Nil	Nil	1,83,750	86,717

(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 prices	Nil	Rs. 100	Rs. 100	Rs. 300
weighted-average fair values	Nil	Rs. 132.31	Rs. 337.45	Rs. 555.48

(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	Nil	Mr. Nitin Agarwal

(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	Mr. Bharat Thanvi
(c) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil	Nil

(VII) A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:				
i. the weighted average values of share price,	Rs. 126.10	Rs. 224.05	Rs. 445.80	Rs. 835.40
ii. the weighted average values of exercise price	Rs. 100	Rs. 100	Rs. 100	Rs. 300
iii. expected volatility	50%	52%	46%	40%
iv. expected Option life	-	-	2.60 years	6.00 years
v. expected dividends	0.55%	2.16%	2.61%	1.10%
vi. risk-free interest rate	7.49% to 7.85%	6.34% to 6.90%	7.41% to 7.69%	5.71% to 6.46%
vii. Method used and the assumptions made to incorporate the effects of expected early exercise;	Black Scholes method is used for fair valuation of ESOP.	Black Scholes method is used for fair valuation of ESOP.	Black Scholes method is used for fair valuation of ESOP.	Black Scholes method is used for fair valuation of ESOP.

viii. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.	The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.	The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.	The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.
ix. whether and how any other features of the options granted were incorporated into measurement of fair value, such as a market condition.	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield
x. the price of the underlying share in market at the time of option grant.	Rs. 126.10	Rs. 224.05	Rs. 445.80	Rs. 835.40

D. Details related to Trust				
(i) Name of the Trust	Not Applicable	Not Applicable	Not Applicable	Welspun Corp Employees Welfare Trust
(ii) Details of the Trustee(s)	Not Applicable	Not Applicable	Not Applicable	Mr. Parasmal Jain; Mr. Yogesh Mehta

(iii) Amount of loan disbursed by company / any company in the group, during the year	Not Applicable			Nil
(iv) Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Not Applicable			Nil
(v) Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Not Applicable	Not Applicable	Not Applicable	Nil
(vi) Any other contribution made to the Trust during the year	Not Applicable	Not Applicable	Not Applicable	Nil
Brief details of transactions in shares by the Trust				
(i) Number of shares held at the beginning of the year	Not Applicable	Not Applicable	Not Applicable	86,717
(ii) 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	Not Applicable	Not Applicable	Not Applicable	Nil
(iii) Number of shares transferred to the employees / sold along with the purpose thereof	Not Applicable	Not Applicable	Not Applicable	Nil
(iv) Number of shares held at the end of the year	Not Applicable	Not Applicable	Not Applicable	86,717
Secondary acquisition by the Trust				
	Not Applicable	Not Applicable	Not Applicable	Nil