

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year ended March 31, 2026

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:

Refer Note No. 38 forming part of the Standalone Financial Statements and Note No. 46 of the Consolidated Financial Statements for the financial year 2025-26. Please note that the said disclosure is provided in accordance with Indian Accounting Standard (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 'Ind AS 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:

Refer Note No. 37 forming part of the Standalone Financial Statements and Note No. 44 of the Consolidated Financial Statements for the financial year 2025-26. Please note that the said disclosure is provided in accordance with Indian Accounting Standard (Ind AS) 33- Earnings per Share.

C. Details related to ESOS:

(i) A description of ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including-

1a.	Date of Shareholders' approval	March 4, 2022 under D B Realty Limited – Employee Stock Option Plan 2022 (“ESOP 2022”)	May 18, 2024 under Valor Estate Limited – Employee Stock Option Plan 2024 (“ESOP 2024”)
b.	Total number of Stock options approved under ESOS	32,25,000 Options	10,00,000 Options
c.	Vesting requirements	All options granted on any date shall vest not earlier than 1 (One) year and not later than a maximum period of 3 (Three) years from the date of grant of options. Vesting Schedule: • 50% of the options granted shall vest on completion of 1 year from the date of grant; • 25% of the options granted shall vest on completion of 2 years from the date of grant;	All Options granted on any date shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 4 (Four) years from the date of Grant of Options. Vesting Schedule: • 25% of the options granted shall vest on completion of 1 year from the date of grant;

		• 25% of the options granted shall vest on completion of 3 years from the date of grant; The Committee may at its discretion change the Vesting schedule provided that such change is not detrimental in the interest of the Employees.	• 25% of the options granted shall vest on completion of 2 years from the date of grant; • 25% of the options granted shall vest on completion of 3 years from the date of grant; • 25% of the options granted shall vest on completion of 4 years from the date of grant;
d.	Exercise price or pricing formula	Rs. 41.45 Provided that in any circumstances, the Exercise Price shall not be less than the face value of the Shares as on date of grant option. The specific exercise price has been intimated to the option grantee in the grant letter at the time of grant.	Rs. 90.00 Provided that in any circumstances, the Exercise Price shall not be less than the face value of the Shares as on date of grant option. The specific exercise price has been intimated to the option grantee in the grant letter at the time of grant.
e.	Maximum term of options granted	6 years from the date of grant, comprising a vesting period of up to 3 years and an exercise period of up to 3 years from the date of respective vesting.	7 years from the date of grant, comprising a vesting period of up to 4 years and an exercise period of up to 3 years from the date of respective vesting
f.	Source of shares (primary, secondary or combination)	Primary	Primary
g.	Variation in terms of options	None during the year	None during the year

(ii) Method used to account for ESOSP (Intrinsic or Fair value) - Fair value of options using the Black- Scholes Options Pricing Model

- (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 -

Since the Company opts for expensing of the options using fair value, so the Company is not required to disclose impact of any difference arising due to intrinsic value and the fair value on profits and on EPS of the Company.

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

Particulars	ESOP 2022	ESOP 2024
Number of options outstanding at the beginning of the period	11,84,966	--
Number of options granted during the year	--	10,00,000 granted vide letter dated August 18, 2025*
Number of options forfeited / lapsed during the year	--	--
Number of options vested during the year	8,06,250	--
Number of options exercised during the year	7,38,940	--
Number of shares arising as a result of exercise of options	7,38,940	--
Money realized by exercise of options (INR), if scheme is implemented directly by the company	3,06,29,063	--
Loan repaid by the Trust during the year from exercise price received	Not Applicable	--
Number of options outstanding at the end of the year	4,46,026	10,00,000
Number of options exercisable at the end of the year	80,256	--

*The Nomination & Remuneration Committee of the Board of Directors of the Company at their meeting held on 14th August, 2025 has approved the grant of 10,00,000 Options to eligible employees of the Company/ Subsidiary Company(ies)/ Group Company (ies) including Associate Company (ies).

- (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 -

Particulars	ESOP 2022	ESOP 2024
Weighted-average exercise prices	Rs. 41.45	Rs. 90
Weighted average fair value of Options granted	Rs. 45.72	Rs. 131.31

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

senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Name	Designation	number of options granted during the financial year 2025-26
	Atul Bhatnagar	Chief Financial Officer	30,000
	Jignesh Shah	VP - Company Secretary	25,000
	Faizan Pasha	Sr. VP – Sales & Marketing	25,000
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	None		
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.	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) 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;

	ESOP 2022	ESOP 2024
Weighted-average exercise prices	Rs. 41.45	Rs. 90
Weighted average fair value of Options granted	Rs. 45.72	Rs. 131.31

- b) the method used and the assumptions made to incorporate the effects of expected early exercise; Black-Scholes Options Pricing Model.: Not Applicable

- c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

Expected volatility is based on the historical volatility of the Company's share price applicable to the total expected life of each option.: Not applicable

- d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.: None

Disclosures in respect of grants made in three years prior to IPO under each ESOS : Not Applicable