

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits Sweat Equity) Regulations, 2021 read with SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015

Westlife Development Limited Employees Stock Option (Trust) Scheme 2021 ('the ESOS Trust Scheme 2021')

A	Terms of the 'Guidance note on accounting for employee share-based payments'	The Company provides share-based payment schemes to its employees. During the year ended March 31, 2026, the ESOS Trust scheme was implemented. The relevant details of the Scheme and the grant are as below: On August 13, 2021, the board of directors approved the ESOS Trust Scheme 2021 to create, issue, offer, grant and allot / allocate stock options to or for the benefit of such person(s), who are the permanent employees including director, whether whole time or otherwise, of the Company and its subsidiary company. According to the Trust Scheme, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The contractual life (comprising the vesting period and the exercise period) of options will be as per the Scheme and as communicated in the Grant Letter.
B	Diluted Earnings Per Share (EPS) on issue of shares pursuant to the Scheme in accordance with 'Accounting Standard 20 - Earnings Per Share'	N.A.
C	Details of the Scheme:	
1	Date of Shareholders' approval	16 th September, 2021
2	Total number of options approved	77,83,433 equity shares of Rs. 2/- each
3	Vesting requirements	The lock in period between grant and vesting is twelve months and there is no lock in period after the exercise.
4	Exercise price	N.A.
5	Maximum term of options granted	The vesting of Stock Options may be spread over a period of a certain number of years after the one year from the date of Grant, as may be decided by the Nomination and Remuneration Committee ('the Committee').
6	Source of shares	Secondary Market
7	Variation in terms of options	N.A.
8	Method used to account	Fair Value Method

9	Option movement during the year	
A	Number of options outstanding at the beginning of the period	6,86,821
B	Number of options granted during the year	5,000
C	Number of options forfeited / lapsed during the year	43,125
D	Number of options vested during the year	3,67,696
E	Number of options exercised during the year	3,000
F	Number of shares arising as a result of exercise of options ¹	NIL
G	Money realized by exercise of options (INR), if scheme is implemented directly by the company	15,00,000/-
H	Loan repaid by the Trust during the year from exercise price received	NIL
I	Number of options outstanding at the end of the year	6,45,696
J	Number of options exercisable at the end of the year	3,67,696
10	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 during the year whose: Exercise price equals market price - NIL Exercise price is greater than market price - NIL Exercise price is less than market price - 698.00 Weighted average fair value of options granted during the year whose: Exercise price equals market price - NIL Exercise price is greater than market price - NIL Exercise price is less than market price - 346.41
11	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:	Annexed as 'Annexure-A'
12	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of the options at grant date is determined using Black-Scholes-Merton option pricing model.
a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends,	1. Risk Free Interest Rate (%) - 6.07 2. Expected Life (Years) 5.72 3. Expected Volatility (%) 35.29 4. Dividend Yield (%) - Nil

	the risk-free interest rate and any other inputs to the model;	5. Price of the underlying share in market at the time of the option grant (Rs.) 760.15 6. Exercise Price (Rs.) 698.00
b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	Not Applicable
c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options.
d)	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	NIL

Annexure-A

Employee ID	Employee Name	Designation	Options Granted
9930042077	SHYAM KUMAR	ASSOCIATE DIRECTOR	5,000