

Annexure I of the Board' s Report

**Disclosure Pursuant to Rule 12(9) of the Companies
(Share Capital And Debentures) Rules, 2014 And
Regulation 14 of Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity)
Regulations, 2021 as on 31st March 2026**

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 Notes 3(k)(iii) and 51 to the financial statements of the Company for the year ended 31st March 2026.

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 ICAI or any other relevant accounting standards as prescribed from time to time.

₹15.45/-

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

Sr. No.	Particulars	Employee Stock Option Scheme 2018					
		Tranche 1 (Granted on 04/09/2018)	Tranche 2 (Granted on 22/12/2018)	Tranche 3 (Granted on 30/01/2020)	Tranche 4 (Granted on 18/12/2020)	Tranche 5 (post-split) (Granted on 04/09/2021)	Tranche 6 (post-split) (Granted on 25/01/2024)
i.	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including						
a.	Date of shareholders' Approval	3 rd September, 2018					
b.	Total number of options approved under ESOP	The Nomination and Remuneration Committee/Board has been authorised to grant such number of stock options which shall be exercisable into not more than 1% of the fully diluted share capital of the Company.					
c.	Vesting requirements	On continued employment with the Company and achievement of performance parameters over a period of 2 to 4 years from the date of grant.					
d.	Exercise price or pricing formula	₹172/-	₹172/-	₹268/-	₹342.50/-	₹400/-	₹858/-
e.	Maximum term of options granted	Ten years from the date of grant of stock options					
f.	Source of Shares	Primary					
g.	Variation in term of options granted	Not Applicable					
ii.	Methd used to account for ESOP-Intrinsic or fair value						
The Company has calculated the Employee Compensation cost using the fair value method of Accounting. The fair valuation of options was carried out by an independent valuer using Black Scholes Model.							

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iii. Where the Company opts for expensing the options using the intrinsic value of the Options

- the difference between the employee compensation cost so Computed and the employee cost that shall have been recognized if it had the fair value of the option shall be disclosed	Not Applicable
- The impact of this difference:	Not Applicable
- On profits	
- EPS	

iv. Options movement during the year (for each ESOP)

Particulars	Details					
Number of options outstanding at the beginning of the year (including restricted stock units)	-	-	-	3878	237409	25058
Number of options granted during the year (including restricted stock units)	-	-	-	-	-	-
Number of options forfeited/lapsed during the year (including restricted stock units)	-	-	-	-	18722	843
Number of options vested during the year (including restricted stock units)	-	-	-	-	111112	7426
Number of options exercised during the year	-	-	-	750	28344	-
Number of shares arising as a result of exercise of options	-	-	-	750	28344	-
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	-	-	-	256875	11337600	-
Loans repaid by the Trust during the year from exercise price received	Not Applicable					

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	Number of options outstanding at the end of the year (Including restricted stock units)	-	-	-	3128	190343	24215
	Number of options exercisable at the end of the year (Including restricted stock units)	-	-	-	3128	190343	24215
v. Weighted-average exercise prices and weighted-average fair values of options							
a.	Weighted- average exercise prices and weighted average fair value of options whose exercise price equals the market price of the stock	Not Applicable					
b.	Weighted- average exercise prices and weighted average fair value of options whose exercise price is less than the market price of the stock	Weighted average exercise prices – ₹172 Weighted average fair value of options – ₹95	Weighted- average exercise prices – ₹172 Weighted average fair value of options – ₹95	Weighted- average exercise prices – ₹268 Weighted average fair value of options – ₹214	Weighted- average exercise prices – ₹342.50 Weighted average fair value of options – ₹330	Weighted- average exercise prices – ₹400 Weighted average fair value of options – ₹310.50	Weighted average fair value of options – ₹310.50 Weighted average fair value of options – ₹630
c.	Weighted- average exercise prices and weighted average fair value of options whose exercise price exceeds the market price of the stock	Not Applicable					
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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
b.	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c.	Identified employee who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants the time of grant	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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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 (₹):	172	172	268	342.50	400	858
	Expected volatility (%):	37%	37%	42%	43%	43%	43%
	Expected option life (year):	7	7	7	7	7	7
	Expected dividends:	As may be decided by the Board	As may be decided by the Board	As may be decided by the Board	As may be decided by the Board	As may be decided by the Board	As may be decided by the Board
	The risk-free interest rate (%):	7.95	7.95	6.41	6.18	6.18	7.17
	any other inputs to the model:	Nil	Nil	Nil	Nil	Nil	Nil
b.	The method used and the assumptions made to incorporate the effects of expected early exercise	Black Scholes Model					
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Computed using historical closing prices of stock of the Company by using the linearly interpolated interest rates for respective dates.					
d.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not Applicable					

Note:- Pursuant to a resolution of Company's Shareholders dated July 16, 2021, each equity share of Company of face value of ₹ 2 was sub-divided into 2 equity shares of face value of ₹1 each. All the options/shares related data provided in the above table are post-split issue.

For and on behalf of the Board of Directors,
Vedant Fashions Limited

Date: 08 May, 2026
Place: Kolkata

Ravi Modi
Chairman & Managing Director
DIN 00361853

Shilpi Modi
Whole-time Director
DIN 00361954