



DISCLOSURE UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY), REGULATIONS, 2021

Sr. No	Particulars	Employee Stock Option Plan e2E Rail Employee Stock Option Plan 2024 ("ESOP Plan"/ "the Scheme")
1.	Any material changes in the Plan and whether the Plan is in compliance with the regulations	The Shareholders had approved the Plan in their meeting held on 23 rd August 2024. Further, the Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
2.	Following disclosures are made on the website of the Company:	
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. Members may refer to the audited financial statement prepared as per Indian Accounting Standards (Ind AS) for the financial year 2025-26, available on Financial-results-2025-26.pdf	
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. Basic and Diluted EPS for the year ended March 31, 2026, is Rs. 12.34 and Rs. 12.34 respectively	
C.	Details related to the Plan:	
(i)	A description of the Plan that existed at any time during the year, including the general terms and conditions of the Plan, including -	
	(a) Date of shareholders' approval	The Plan has been approved by a resolution passed in the meeting of the Board of Directors of the Company held on 22 nd August 2024 and shareholders in their meeting held on dated 23 rd August 2024.



	(b)	Total number of stock options approved under the Plan	The maximum number of Options approved pursuant to the Plan are 10,046 which shall be convertible into equal number of Equity Shares of the Company. As per the ESOP the aggregate number of options may not exceed 10,046 Options under ESOP were granted to three groups viz. key management group, Senior Management group and other eligible employees at an exercise price of ₹10 per option. The number of options granted are 8578 options. Further, pursuant to the Board and Shareholders resolution dated 20th August 2025 and 25th August 2025, respectively, every one equity share of face value INR 10 each, the Company has issued bonus shares of ₹10 each credited as fully paid-up shares to the holders of the existing Equity Shares of the Company in the proportion of 32 equity Shares for every one existing Equity Shares held by the members.
	(c)	Vesting requirements	Options granted under Plan shall Vest not before 1 year and not after the maximum Vesting Period of 4 years, from the date of Grant of such Options, as specified in the Letter of Grant issued to the Employees. In the event of death or Permanent Disability, the minimum Vesting Period of 1 year shall not apply and in such instances, the Options shall vest as per the terms of the Plan.
	(d)	Exercise price or pricing formula	The Board determined the Exercise Price which the Optionee should pay to Exercise the Options. The Exercise Price shall be as determined by the Administrator or the Board but in no case less than the Face Value of Shares of the Company.
	(e)	Maximum term of stock options granted	Vesting period – Minimum 1 year and maximum 4 years Exercise Period - The overall exercise period shall be 3 years after Vesting of each tranche, within which the Grantee/Beneficiary can Exercise his right to apply for Shares against the Vested Option in pursuance of this ESOP Plan-2024, as applicable
	(f)	Source of shares (primary, secondary or combination)	Secondary through Employee Trust
	(g)	Variation in terms of stock options	Not Applicable
(ii)		Method used to account for the Plan - Intrinsic or fair value	Fair value



(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 had opted for using the fair value method for expensing of the options. Hence, same is not be applicable.
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iv. Option Movement During the year

Sl no	Particulars	Details
1	Number of options outstanding at the beginning of the period	2,83,074
2	Number of options granted during the year	-
3	Number of options forfeited / lapsed during the year	30,690
4	Number of options vested during the year	2,10,053
5	Number of options exercised during the year 2025-26	98,696
6	Number of shares arising as a result of exercise of options	98,696
7	Money realized by exercise of options (INR), if scheme is implemented directly by the company (including premium)	NIL
8	Loan repaid by the Trust during the year from exercise price received	-
9	Number of options outstanding at the end of the year	1,53,688
10	Number of options exercisable at the end of the year	1,11,357

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.	Exercise price – INR 10 Weighted average exercise price – INR 10 Fair Market value – INR 148
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; (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; and (c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding	NIL



	outstanding warrants and conversions) of the company at the time of grant.	
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; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the option grant were incorporated into the (e) measurement of fair value, such as a market condition.	Basis of valuation – Merchant banker valuation for Fair Market value
viii.	Details related to Trust	ETOE ESOP TRUST is an employee benefit trust created by E TO E Transportation Infrastructure Limited to facilitate its ESOP/share-based employee benefit scheme. Trustee -MITCON Credentia Trusteeship Services Limited.