The Company had granted stock options during the financial year 2025-26. 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) Name of the ESOP Plan	*Bluestone Jewellery and Lifestyle– Employee Stock Option Plan 2014*
(b) Date of shareholders' approval	May 09, 2014
(c) Total number of options approved under ESOS	7,484,330
(d) Vesting requirements	The ESOPs granted under the ESOP 2014 Plan would vest not less than 1 year and not more than 7 years from the date of grant of the ESOPs, subject to continued employment with the Company. In the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable. The Nomination and Remuneration Committee ("**NRC**") has the powers to specify certain parameters based on time and individual performance or Company performance, subject to which the ESOPs would vest. The specific vesting percentage, schedule and conditions subject to which vesting would take place would be outlined in the letter of grant given to the ESOP grantee at the time of grant of ESOPs. The NRC may, at its sole discretion, accelerate vesting of any ESOPs, subject to compliance with the minimum vesting period prescribed under applicable law.
(e) Exercise price or pricing formula	Exercise Price" means the price, if any, payable by an ESOP grantee in order to exercise the ESOPs granted to him/her in pursuance of the ESOP 2014 Plan. The exercise price shall be determined by the NRC as per the applicable laws, at the time of granting ESOPs and shall be mentioned in the letter of grant.

(f) Maximum term of options granted	The ESOPs granted shall be capable of being exercised within a period of ten years from the date of vesting of the respective ESOPs. This is subject to certain scenarios outlined in the ESOP 2014 Plan (in which case the ESOPs will be exercised/settled in the manner so prescribed in the ESOP 2014 Plan) in the event of (a) Resignation/ Termination (other than due to misconduct or breach of company policies/ terms of employment), (b) Termination due to misconduct or due to breach of policies or the terms of employment, (c) Retirement, (d) Death, (e) Termination due to Permanent Incapacity, (f) Abandonment of Employment without Company's consent, (g) Long Leave, and (h) Other reasons apart from those mentioned above.
(g) Source of shares (primary, secondary or combination)	Primary
(h) Variation in terms of options	No modifications were made to the scheme.

(II) Method used to account for ESOS - Intrinsic or fair value.	
	The Company has recognized compensation cost using fair value method of accounting. The Company has recognized stock option compensation cost of INR 926.50 million in the statement of profit and loss for the financial year 2025-26.

(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.

(IV) Option movement during the year	
Number of options outstanding at the beginning of the period	35,48,669
Number of Options granted during the year	16,47,192
Number of Options forfeited / lapsed during the year[1]	1,55,327
Number of Options vested during the year	11,18,933

Number of Options exercised during the year[2]	9,71,100
Number of shares arising as a result of exercise of option	9,10,993
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	9,71,100/-
Loan repaid by the Trust during the year from exercise price received	**Not Applicable**
Number of options outstanding at the end of the year/total number of options in force	39,21,601
Number of options exercisable at the end of the year	25,12,264

Note 1: Out of the options granted

Note 2: 60,107 no. of shares pending to be allotted

Employee wise details of options granted during the year:

• Senior management	Granted during the financial year 2025-26: Mr. Rumit Dugar - NIL Mr. Sudeep Nagar – 16,02,557 Mr. Vipin Sharma - Nil Mr. Harshit Desai – Nil Mr. Mikhil Raj – Nil Mr. Tarun Rajput – Nil Mr. Gaurav Sachdeva – Nil (Senior Managerial Personnel with effect from July 15, 2025 and resigned on March 09, 2026)
• Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil
• 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.	Granted during the financial year 2025-26 (basis only outstanding equity shares): Mr. Rumit Dugar - Nil Mr.Vipin Sharma - Nil Mr. Sudeep Nagar – 16,02,557 (representing 1.10% of the Fully Diluted share Capital) ***Note:*** *No employee granted ≥1% of issued capital on fully diluted basis (post-Compulsory Convertible Preference Shares - conversion)*
Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with	2.07

Accounting Standard (AS) 20 "Earnings Per Share".	
Where the company has calculated the employee compensation cost using the intrinsic value of the stock 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.
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 – ₹ 1 Weighted-average fair value – 557.43
The number and weighted average exercise prices of stock options Opening balance Granted during the year Exercised during the year Forfeited during the year Expired during the year Closing balance Exercisable at the end of the year	 35,48,669 16,47,192 9,71,100 1,55,327 - 25,12,264 25,12,264 The weighted average exercise price is ₹ 1.
i. the weighted average values of share price, ii. the weighted average values of exercise price iii. expected volatility iv. expected Option life v. expected dividends vi. risk-free interest rate vii. Method used and the assumptions made to incorporate the effects of expected early exercise;	557.43 ₹ 1 41.67% 4 years Nil 6.77% Black Scholes Merton 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;	At the time of grant, the Company was unlisted Accordingly, the expected volatility used for valuation purposes has been determined based on the historical volatility of comparable listed entities (peer group), as the Company's own share price information was not available.
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
x. the price of the underlying share in market at the time of option grant.	₹ 557.43