Disclosure under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEBS Regulations) forming part of the Directors' Report for the year ended March 31, 2026

I. Details related to Employee Stock Option Scheme

The Disclosures pursuant to Regulation 14 of SEBI (SBEBS) Regulations 2021 are as under:

- **SeQuent Scientific Limited Employees Stock Option Plan 2020**

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:

For details, shareholders may refer to the audited financial statement which forms part of the Annual Report FY2025-26.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (IND AS) 33- Earning per share' (Erstwhile 'Accounting Standard 20 - Earnings Per Share') issued by Central Government or any other relevant accounting standards as issued from time to time:

Diluted EPS for ESOP Scheme for the year ended March 31, 2026 is as follows: 1.72

C. Details related to the Scheme:

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

Sr No.	Particulars	ESOP Scheme, 2020
a.	Date of Shareholders Approval	January 17, 2021
b.	Total no. of options approved under ESOP	1,85,00,000 options
c.	Vesting requirements	The Options granted shall vest so long as an eligible employee continues to be in the employment of the Company or the Subsidiary Company as the case may be, as under: **Class A Options** The Class A Options granted under the Scheme shall vest in 5 (five) equal annual tranches as under: •First tranche to vest at the end of 12 months from the date of grant in compliance with SEBI Regulations •Subsequent 4 (four tranches) to vest on 8th September of

		every year commencing from 8th September 2022, which is the anniversary of Carlyle taking control of the Company. **Class B Options** The Class B Options granted under the Scheme shall vest on earlier of: •Completion of 7th year commencing from the date of grant of options, OR • On Change of Control (cessation of control by the majority shareholder) combined with achieving the pre-determined Market Cap of the Company as compared to the Market Cap as on September 30, 2020 It is to be noted that due to voluntary surrender of class B options by employees who were granted the same under SeQuent ESOP Plan 2020, stand lapsed as on date. **Class C Options** The Class C Options granted under the Scheme shall vest earlier of: •Completion of 7th year commencing from the date of grant of options, OR •On achieving the Financial Outcomes, either in terms of Revenue, EBITDA, PAT or such other quantifiable financial matrix either on a Group Level or on a Regional Level or Divisional level (Financial Outcome) to be agreed to between NRC and the Optionee at the time of grant of the options. In any case, the vesting will be subject to completion of one year from the date of the grant.
d.	Exercise price or pricing formula	Rs. 86/- per option
e.	Maximum period of options granted	7 years from the date of grant of options
f.	Source of shares (Primary/Secondary/Combination)	Primary
g.	Variation in terms of options	There has been variation in terms of vesting schedules of few employees as per their letter of grant which was not prejudicial to their interest.

ii) **Method used to account for ESOP (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:** Not Applicable

iv) **Option movement during FY 2025-26**:

Sr No.	Particulars	ESOP Scheme, 2020
a.	Number of options outstanding as on April 1, 2025	1,52,14,000
b.	Number of options granted during year	4,55,000
c.	Number of options forfeited / lapsed during the year	12,93,166
d.	Number of options vested during the year	16,00,000
e.	Number of options exercised during the year	46,26,988
f.	Number of shares arising as a result of exercise of options	46,26,988
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	39,79,20,968
h.	Options outstanding as on March 31, 2026	97,48,846
i.	Options exercisable as on March 31, 2026	31,88,526
j.	Loan repaid by the Trust during the year from exercise price	NIL

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:**

a. Weighted average exercise price: Rs. 86
b. Weighted average fair value: Rs. 98.97

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 as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Name of the Senior Managerial Personnel	Designation	Number of options granted during the year*		Exercise price of options granted
			Class A	Class C	
1	Yoshita Vora	Company Secretary	25000	25000	Rs. 86/-
2	Dr. Pankaj Lohan	VP, Formulations (Domestic)	50000	50000	Rs. 86/-

***It is to be noted that above list only includes New Grants made during the year.**

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:

Sl. No.	Name of Employees who receive grant amounting to 5% or more of option granted during the year	Designation	Number of options granted during the year*		Exercise price of options granted
			Class A	Class C	
1	Dirk Wuyts	General Manager (Fendingo)	20000	20000	Rs. 86/-
2	Elisabet Toras	Marketing Manager	20000	20000	Rs. 86/-
3	Mathieu Gonneaud	Export Manager (Europe)	25000	25000	Rs. 86/-
4	Murat Mentes	Chief executive officer, Provet Veteriner Ürünleri San. Ve Tic. A. Ş.	50000	-	Rs. 86/-
5	Parag Maheshwari	Associate Vice President	15000	15000	Rs. 86/-
6	Praveen Kedar	General Manager	15000	15000	Rs. 86/-
7	Sandesh Kogta	Finance Controller	25000	25000	Rs. 86/-
8	Sonali Sawant	Manager (Finance)	15000	-	Rs. 86/-

***It is to be noted that Above list only includes New Grants made during the year.**

c. 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:

Sr. No	Particulars	ESOP Scheme, 2020
1.	Weighted average risk-free interest rate	6.14% to 6.32%
2.	Weighted average expected Options life	3 to 6 years
3.	Weighted average expected volatility	42.93% to 44.56%
4.	Weighted average expected dividends per share of face value of Rs 2	0
5.	Weighted average share price	147.34
6.	Weighted average exercise price	86

(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: Volatility was calculated using standard deviation of daily change in stock price: Volatility was calculated using standard deviation of daily change in stock price.

(d) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: The Company has applied Black Scholes Option Pricing Model to stimulate equity value of the Company for options granted.

- **SeQuent Scientific Limited Employees Stock Option Plan 2010**

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:

For details, shareholders may refer to the audited financial statement which forms part of the Annual Report FY2025-26.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (IND AS) 33- Earning per share' (Erstwhile 'Accounting Standard 20 - Earnings Per Share') issued by Central Government or any other relevant accounting standards as issued from time to time:

Diluted EPS for ESOP Scheme for the year ended March 31, 2026 is as follows: 1.72

C. Details related to the Scheme:

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

<table>
<tr><th>Sr No.</th><th>Particulars</th><th colspan="2">ESOP Scheme, 2010</th></tr>
<tr><td>a.</td><td>Date of Shareholders Approval</td><td colspan="2">September 24, 2015</td></tr>
<tr><td>b.</td><td>Total no. of options approved under ESOP</td><td colspan="2">7% of paid up capital</td></tr>
<tr><td rowspan="4">c.</td><td rowspan="4">Vesting requirements</td><td>Year</td><td>% of options vested</td></tr>
<tr><td>1</td><td>25</td></tr>
<tr><td>2</td><td>25</td></tr>
<tr><td>3</td><td>25</td></tr>
</table>

<table>
<tr><td rowspan="2"></td><td rowspan="2"></td><td>4</td><td>25</td></tr>
<tr><td colspan="2">The options shall vest with a maximum period of 5 years from the date of grant. In any case, the vesting will be subject to completion of one year from the date of the grant.</td></tr>
<tr><td>d.</td><td>Exercise price or pricing formula</td><td colspan="2">Closing Market prices of company’s equity shares on the stock exchange which has highest trading volume on a day prior of grant of options.</td></tr>
<tr><td>e.</td><td>Maximum period of options granted</td><td colspan="2">4 years from the date of grant of options</td></tr>
<tr><td>f.</td><td>Source of shares (Primary/Secondary/Combination)</td><td colspan="2">Primary</td></tr>
<tr><td>g.</td><td>Variation in terms of options</td><td colspan="2">Nil</td></tr>
</table>

ii) Method used to account for ESOP (Intrinsic or Fair value):

Pursuant to the resolution passed by the shareholders of the Company at the 36th Annual General Meeting held on September 21, 2021, the Company had discontinued issuance of ESOPs under the SeQuent Scientific Employee Stock Option Scheme 2010. Accordingly, the scheme is no longer active for the purpose of granting stock options.

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:

Pursuant to the resolution passed by the shareholders of the Company at the 36th Annual General Meeting held on September 21, 2021, the Company had discontinued issuance of ESOPs under the SeQuent Scientific Employee Stock Option Scheme 2010. Accordingly, the scheme is no longer active for the purpose of granting stock options.

iv) Option movement during FY 2025-26:

Pursuant to the resolution passed by the shareholders of the Company at the 36th Annual General Meeting held on September 21, 2021, the Company had discontinued issuance of ESOPs under the SeQuent Scientific Employee Stock Option Scheme 2010. Accordingly, the scheme is no longer active for the purpose of granting stock options.

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:

Pursuant to the resolution passed by the shareholders of the Company at the 36th Annual General Meeting held on September 21, 2021, the Company had discontinued issuance of ESOPs under the SeQuent Scientific Employee Stock Option Scheme 2010. Accordingly, the scheme is no longer active for the purpose of granting stock options.

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

Pursuant to the resolution passed by the shareholders of the Company at the 36th Annual

General Meeting held on September 21, 2021, the Company had discontinued issuance of ESOPs under the SeQuent Scientific Employee Stock Option Scheme 2010. Accordingly, the scheme is no longer active for the purpose of granting stock options.

vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Pursuant to the resolution passed by the shareholders of the Company at the 36th Annual General Meeting held on September 21, 2021, the Company had discontinued issuance of ESOPs under the SeQuent Scientific Employee Stock Option Scheme 2010. Accordingly, the scheme is no longer active for the purpose of granting stock options.

- **Viyash Scientific Limited Employee Stock Option Scheme, 2026 ("ESOP Scheme 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:

Pursuant to the Scheme of Amalgamation of the erstwhile Company with Viyash Scientific Limited, the Board of Directors of the Company has approved the adoption of a new Employee Stock Option Scheme ("New ESOP Scheme") for issue of stock options not exceeding 2.8% of the post-amalgamation paid-up equity share capital of the Company on a fully diluted basis, in exchange for the options granted under the Viyash Employee Stock Option Plan 2022 ("Viyash ESOP 2022").

The terms and conditions of the New ESOP Scheme shall be the same as, or not less favorable than, those prescribed under the Viyash ESOP 2022.

As at 31 March 2026, the Company is in the process of implementing the swap of outstanding options under the Viyash ESOP 2022 with options under the New ESOP Scheme of Viyash Scientific Limited. Pending completion of the swap, the Company has continued to recognize share-based payment expense under the existing Viyash ESOP 2022 scheme.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (IND AS) 33- Earning per share' (Erstwhile 'Accounting Standard 20 - Earnings Per Share') issued by Central Government or any other relevant accounting standards as issued from time to time:

Diluted EPS for ESOP Scheme for the year ended March 31, 2026 is as follows:

As at 31 March 2026, the Company is in the process of implementing the swap of outstanding options under the Viyash ESOP 2022 with options under the New ESOP Scheme of Viyash Scientific Limited. Pending completion of the swap, the Company has continued to recognize share-based payment expense under the existing Viyash ESOP 2022 scheme.

C. Details related to the Scheme:

i) A description of each ESOS that existed at any time during the year, including the general

terms and conditions of each ESOS, including –

<table>
<tr><th>Sr No.</th><th>Particulars</th><th>ESOP Scheme 2026</th></tr>
<tr><td>a.</td><td>Date of Shareholders Approval</td><td>August 30, 2025 pursuant to the Composite Scheme of Amalgamation.</td></tr>
<tr><td>b.</td><td>Total no. of options approved under ESOP</td><td>1,30,98,000 options</td></tr>
<tr><td>c.</td><td>Vesting requirements</td><td>
Options granted under the ESOP 2026 would Vest not earlier than 1 (One) year and not later than 4 (Four) years from the Grant Date of such Options as tabled below. The Committee at its discretion may Grant Options specifying Vesting Period ranging between minimum and maximum period.
In the event of death or Permanent Incapacity, the minimum Vesting Period of 1 (One) year shall not be applicable, and in such instances, the Options shall Vest on the date of death or Permanent Incapacity.
The period during which the Employee held stock options granted by the Amalgamating Company under Viyash Employee Stock Option Plan 2022 shall be adjusted against the minimum Vesting Period required under this sub-clause, to whomever applicable.
i) Vesting of time-based Options granted additionally under ESOP 2026 shall be as follows:
The time-based Options granted under the ESOP 2026 shall Vest in 3 (Three) equal annual tranches, as under, commencing from completion of one year from the date of grant, unless otherwise specified by the Committee in the Letter of Grant.
<table>
<tr><th>Tranches</th><th>Vesting date</th></tr>
<tr><td>First tranche of 1/3rd of the Options Granted</td><td>On completion of one year from the date of Grant</td></tr>
<tr><td>Second tranche of 1/3rd of the Options Granted</td><td>On completion of two years from the date of Grant</td></tr>
<tr><td>Third tranche of 1/3rd of the Options Granted</td><td>On completion of three years from the date of Grant</td></tr>
</table>
ii) Vesting of performance-based Options granted additionally under ESOP 2026 shall be as follows:
The performance-based Options granted under the ESOP 2026 shall Vest in 3 (Three) equal annual tranches as under, upon achieving the performance/target as may be provided by the Committee or the management, commencing from the FY 2027, unless otherwise specified by the Committee in the Letter of Grant.
</td></tr>
</table>

<table>
<tr><td></td><td></td><td><table><tr><th>Tranches</th><th>Vesting date</th></tr><tr><td>First tranche of 1/3rd of the Options Granted</td><td rowspan="3">1/3rd Vesting Yearly on achievement of annual targets each year from FY 2027 for 3 years</td></tr><tr><td>Second tranche of 1/3rd of the Options Granted</td></tr><tr><td>Third tranche of 1/3rd of the Options Granted</td></tr></table></td></tr>
<tr><td>d.</td><td>Exercise price or pricing formula</td><td>Rs. 101/- per option</td></tr>
<tr><td>e.</td><td>Maximum period of options granted</td><td>3 years from the date of grant of options</td></tr>
<tr><td>f.</td><td>Source of shares (Primary/Secondary/Combination)</td><td>Primary</td></tr>
<tr><td>g.</td><td>Variation in terms of options</td><td>There has been no variation in terms of the options under the ESOP Scheme 2026.</td></tr>
</table>

ii) Method used to account for ESOP (Intrinsic or Fair value):

As at 31 March 2026, the Company is in the process of implementing the swap of outstanding options under the Viyash ESOP 2022 with options under the New ESOP Scheme of Viyash Scientific Limited. Pending completion of the swap, the Company has continued to recognize share-based payment expense under the existing Viyash ESOP 2022 scheme.

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:

As at 31 March 2026, the Company is in the process of implementing the swap of outstanding options under the Viyash ESOP 2022 with options under the New ESOP Scheme of Viyash Scientific Limited. Pending completion of the swap, the Company has continued to recognize share-based payment expense under the existing Viyash ESOP 2022 scheme.

iv) Option movement during FY 2025-26:

It is to be noted that no new grants were made during the financial year 2025-26 under the ESOP Scheme, 2026.

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:

As at 31 March 2026, the Company is in the process of implementing the swap of outstanding options under the Viyash ESOP 2022 with options under the New ESOP Scheme of Viyash Scientific Limited. Pending completion of the swap, the Company has continued to recognize share-based payment expense under the existing Viyash ESOP 2022 scheme.

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 as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

It is to be noted that no new grants were made during the financial year 2025-26 under the ESOP Scheme, 2026.

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:

It is to be noted that no new grants were made during the financial year 2025-26 under the ESOP Scheme, 2026.

c. 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:

As at 31 March 2026, the Company is in the process of implementing the swap of outstanding options under the Viyash ESOP 2022 with options under the New ESOP Scheme of Viyash Scientific Limited. Pending completion of the swap, the Company has continued to recognize share-based payment expense under the existing Viyash ESOP 2022 scheme.

II. Details related to Trust:

Sr No.	Particulars	Details
1	Name of the Trust	Sequent Scientific Employee Stock Option Plan Trust
2	Details of the Trustees	Mr. Prasad Lad and Mrs. Kalpana Mukherjee
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Nil
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the Year	Nil

III. Brief details of transactions in shares by the Trust

(a)	Number of shares held as on April 1, 2024	4,12,250

(b)	Number of shares acquired during the year through (i) Primary issuance (ii) Secondary Acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Nil
(c)	Number of shares transferred to the employees / sold along with purpose thereof	NIL
(d)	Number of shares held as on March 31, 2025	4,12,250