Prudent - Employee Stock Option Scheme 2025 ("ESOP 2025 or Scheme")

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

The disclosures pertaining to stock options granted by the Company under the scheme and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), are provided herein below.

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.

Disclosed in Notes to Accounts – Note No.45 to Standalone and Note No.46 to Consolidated financial statements for the year ended March 31, 2026.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Ind AS-33 Earnings Per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time:

Disclosed in Notes to Accounts Basic and Diluted EPS in Note No.31 to Standalone and Note No.32 to Consolidated financial statements for the year ended March 31, 2026.

Details related to Employee Stock Option Schemes ("Scheme") of the Company:

(i) A description of each Scheme that existed at any time during the year, including the general terms and conditions of each Scheme is as set out below:

Sr. No.	Particulars	ESOP 2025
(a)	Date of shareholders approval	July 31, 2025
(b)	Total number of options approved under ESOP 2025	Not exceeding 16,50,000 (Sixteen Lakh Fifty Thousand) options, each exercisable into one Equity Share of Rs. 5/- (Rupees Five only) each, fully paid-up.
(c)	Vesting requirements	The Options granted under this Scheme shall vest after a minimum Vesting Period of 1 (One) year and not later than 4 (four) years from the date of Grant of such Option, and would be subject to continued employment with the Company.

(d)	Exercise price or pricing formula	Exercise Price shall mean the price payable by an Employee or his/her legal heirs or nominees in case of employee's death or Permanent Incapacity in order to exercise the Option granted to the employee in pursuance of the Prudent - Employee Stock Option Scheme 2025. Provided further that the Exercise Price is in conformity with applicable accounting standards and applicable Laws. The Exercise Price shall be decided by the Nomination & Remuneration Committee and in any case, shall not be lower than the Face Value of the Shares of the Company.
(e)	Maximum term of options granted	The Options granted under ESOP 2025 shall vest after a minimum vesting period of 1 (One) year and not later than 4 (four) years from the date of Grant of such Option.
(f)	Source of shares (primary, secondary or combination)	Primary
(g)	Variation in terms of options	None during the year ended March 31, 2026

(ii) Method used for accounting for ESOP 2025– Intrinsic or Fair Value:

The Company has followed the fair Value method of accounting for stock options granted to the employees / directors of the Company and its wholly owned subsidiary.

(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 the year:

Particulars	ESOP 2025
Number of options outstanding at the beginning of the year	N.A
Number of options granted during the year	1,30,945
Number of options forfeited/ lapsed/expired during the year	1,775
Number of options vested during the year	-
Number of options exercised duringthe year	-
Number of shares arising as a result of exercise	-

of options	
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	-
Loan repaid by the Trust duringthe year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	1,29,170
Number of options exercisable at the end of the year	1,29,170

(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:

Please refer Note No. 45 to the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026.

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

Particulars	ESOP 2025			
	Name	**Designation**	**No of Options Granted**	**Exercise Price**
i. Senior Managerial Personnel	Bhanu Tomar	Zonal Manager	635	2632
	Herat Gandhi	Head Customer Service	570	2632
	Manish Somani	Product Head - Alternate Products	1175	2632
	Deven Shah	Senior Vice President - North Gujarat	1170	2632
	Satish Rathi	Team Leader - Network Engineer	420	2632
	Ankush Choudhary	Head - Stock Broking	830	2632
	Rajendra Patel	Head - Information Technology	1930	2632
	Chirag Kothari	Chief Financial Officer	1910	2632
	Roshan	Operation	520	2632

	Mendonca	Incharge		
	Pradip Hotchandani	Research Head	890	2632
	Vinayak More	Principal Officer	405	2632
	Vishal Pathak	Head - HR & Admin	355	2632
	Nilesh Panchal	Compliance Head	420	2632

ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	**Name**	**Designation**	**No of Options Granted**	**Exercise Price**
	Mr. Shirish Patel	Whole time Director & CEO	23,400	2632
iii. 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:

The fair value of stock options granted during the year has been determined by an independent valuer using appropriate valuation techniques.

<table>
<tr><th>Sr.No.</th><th>Particulars</th><th>ESOP 2025</th></tr>
<tr><td>(a)</td><td>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</td><td>The Company has estimated fair value of options using Black-Scholes-Merton Option Pricing Model. The following inputs/ were used for calculation of fair value of options granted in FY
<table>
<tr><td>Date of Grant</td><td>07.10.2025</td></tr>
<tr><td>No. of ESOP Granted</td><td>1,30,945</td></tr>
<tr><td>Share Price at Grant date</td><td>Rs 2,618.30/-</td></tr>
<tr><td>Exercise Price</td><td>Rs 2,632/-</td></tr>
<tr><td>Expected Volatility</td><td>45.58%</td></tr>
<tr><td>Expected option life</td><td>1 year</td></tr>
<tr><td>Expected dividends</td><td>0.10%</td></tr>
<tr><td>Risk-free interest rate</td><td>5.64%</td></tr>
<tr><td>Basis the inputs, the fair value of option granted in FY 2025-26</td><td>Rs. 526.72/-</td></tr>
</table></td></tr>
<tr><td>(b)</td><td>the method used and the assumptions made to incorporate the effects of expected early exercise;</td><td>The fair value of the options granted under the Prudent – Employee Stock Option Scheme 2025 (“ESOP 2025”) has been determined using the Black-Scholes-Merton Option Pricing Model.

As per the valuation report, based on the information and representations provided by the management, the options are expected to be exercised immediately upon completion of the vesting period. Accordingly, the minimum life of the option has been considered as the maximum life of the option. The expected life of the options has therefore been considered equal to the vesting period, i.e. 1 year from the grant date.

Accordingly, the effect of expected early exercise has been incorporated by considering the expected life / weighted average life of the options as 1 year, instead of considering the full contractual life of the options.</td></tr>
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<td>(c)</td>
<td>how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</td>
<td>The expected volatility considered for valuation of the options granted under ESOP 2025 is 45.58%.

Expected volatility has been computed using the annualised standard deviation of the continuously compounded rate of returns on the stock price over a period aligned with the expected life of the options.

The valuation report states that volatility has been calculated based on the daily closing market prices of the Company and its identified peer companies, namely 360 One, Anand Rathi, Nuvama and Motilal Oswal Financial Services. Since the Company was listed only in the second half of 2022 and the equity markets experienced heightened volatility during the recent period, reliance solely on the Company's historical price movement was considered likely to distort the volatility estimate. Accordingly, the volatility has been determined based on the average volatility of the Company and its identified peers, to normalise the impact of short-term market dislocations and company-specific price movements.</td>
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<tr>
<td>(d)</td>
<td>whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.</td>
<td>The fair value of the options granted under ESOP 2025 has been determined using the Black-Scholes-Merton Option Pricing Model, considering the following variables:

<table>
<tr><th>Particulars</th><th>Assumption</th></tr>
<tr><td>Equity share price on grant date</td><td>₹ 2,618.30 per share</td></tr>
<tr><td>Exercise price / strike price</td><td>₹ 2,632 per share</td></tr>
<tr><td>Expected life of options</td><td>1 year</td></tr>
<tr><td>Expected volatility</td><td>45.58%</td></tr>
<tr><td>Risk-free interest rate</td><td>5.64%</td></tr>
<tr><td>Expected dividend yield</td><td>0.10%</td></tr>
<tr><td>Fair value per option</td><td>₹ 526.72</td></tr>
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No market condition or other special feature of the options has been identified as being separately incorporated into the measurement of fair value, other than the above assumptions considered under the Black-Scholes-Merton Option Pricing Model.</td>
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Disclosures in respect of grants made in three years prior to IPO under each ESOP - Not Applicable

D. **Details related to ESPS** - Nil / Not applicable

E. **Details related to SAR**- Nil / Not applicable

F. **Details related to GEBS / RBS** - Nil / Not applicable

G. **Details related to Trust**- Nil / Not applicable

M. C. GUPTA & CO.

COMPANY SECRETARIES

Mahesh C. Gupta
B.Com (Hons.) LL.M., MBA, ACMA, FCS

To,
Prudent Corporate Advisory Services Limited
Prudent House,
3 Devang Park Society,
Panjarapole Cross Road,
Ambawadi,
Ahmedabad – 380015.

Prudent Corporate Advisory Services Limited (CIN: L91120GJ2003PLC042458) (hereinafter called "the Company') having its Registered Office at Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad – 380015 has obtained in-principle approval of the Stock Exchanges under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 10 (b) of the SEBI (Share Based Employees Benefit and Sweat Equity) Regulations, 2021 for ESOP Scheme. Pursuant to Regulation 13 and a certificate issued by the Secretarial Auditors is required to be placed before the shareholders at the annual general meeting to the effect that the Scheme is being implemented in accordance with these regulations and in accordance with the resolution passed by the company in a general meeting.

We, as Secretarial Auditors of the Company, based upon the our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives, with regards to the Prudent- Employee Stock Option Scheme 2025 ("Prudent- ESOP-2025") as approved by the Nomination and Remuneration Committee on 12th May, 2025, by the Board of Directors on 12th May, 2025 and by the members by way of 2 separate Special Resolutions at the 22nd Annual General Meeting held on 31st July, 2025, certify as under:

"Certified that the Prudent- Employee Stock Option Scheme 2025 ("Prudent- ESOP-2025") by Prudent Corporate Advisory Services Limited, having granted 1,30,945 options to eligible employees during 2025-26, in accordance with the resolution passed at the meeting of Nomination and Remuneration Committee held on 12th May, 2025, is being made in strict compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed at the 22nd annual general meeting held on 31st July, 2025"

M. C. GUPTA & CO. * COMPANY SECRETARIES *
703, Mauryansh Elanza, Nr. Parekh's Hospital, Shyamal Cross Roads, Satellite, Ahmedabad : 15 (CP : 1028)

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000712823

Place: Ahmedabad
Date: June 30, 2026