M.Alagar B.Com, FCS, LLB
Company Secretary, Registered Valuer & Insolvency Professional.

June 01, 2026

S Venkataramanan
Company Secretary
City Union Bank Ltd,
Administrative Office,
Narayana, No. 24B Gandhinagar,
Kumbakonam – 612001.

Dear Sir,

VALUATION OF EMPLOYEE STOCK OPTIONS

Please refer my engagement letter dated May 05, 2026 engaging me for valuation of stock options proposed to be granted by **City Union Bank Limited** (hereinafter referred as "**the Client**" or "**CUB**" or "**the Bank**") under City Union Bank Employees Stock Option Scheme 2017, in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with relevant RBI Circulars.

I enclose my Valuation Report.

Thanking you,

Yours faithfully,

M. Alagar

M. ALAGAR
R.NO : IBBI/ RV/03/ 2018/ 10227
REGISTERED VALUER

M. Alagar
Registered Valuer
R. No. IBBI/RV/03/2018/10227

GSTIN : 33AJNPA9799C2ZX

No.250A, Maxworth Nagar, 4th Street, S.Kolathur, Chennai – 600117,
Mobile : 90031 99947, Email: alagarcs@gmail.com

STOCK OPTION VALUATION REPORT

OF

CITY UNION BANK LIMITED

Done by

M.ALAGAR
Registered Valuer
IBBI Registration No. IBBI/RV/03/2018/10227

No.250A, Maxworth nagar,
4t Street, S. Kolathur
Chennai – 600 117
M: 9003199947

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I. TERMS OF REFERENCE

a) City Union Bank Limited (hereinafter referred as "**the Client**" or "**CUB**" or "**the Bank**") has implemented Employee Stock Option Scheme '**CUB ESOS Scheme 2017**' for granting up to 3 crore options which was approved by the shareholders vide Annual General Meeting held on August 23, 2017. Similarly, CUB ESOS Scheme 2008 was approved by the shareholders vide shareholders meeting held on April 26, 2008. Further, the Board of Directors of the Company at their meeting dated September 02, 2025, has granted stock options under CUB ESOS 2008 to the eligible employees of the Bank as detailed hereunder.

2008 ESOS Scheme

Date of Grant	September 02, 2025
Series	X
No. of options granted	65,824
Market price on the date of grant	Rs.197.33 per share
Exercise Price	Rs.197.33 per option
Vesting Period	5 Years

b) The Bank has appointed me vide engagement letter dated May 05, 2026, for valuation of stock options using Black-Scholes model for the purpose of disclosing weighted average information and impact of profit & loss account in the Board's Report as mandated under SEBI ESOP Regulations.

II. INFORMATION RELIED UPON BY US

I have prepared our Valuation Report on the basis of the following information:

i. Latest CUB Employee Stock Option Scheme 2008, Part A and B of Employee Stock Option Scheme 2017

ii. Historical financials provided to us by the bank.

iii. Bank's Website.

iv. Stock Price (on the ***NSE***) performance over the last 1 year one day preceding the date of grant.

v. Yield on the Government of India (GOI) bonds.

vi. Discussions with and explanations given by the management / senior executives of City Union Bank on various issues.

Client has been provided with the opportunity to review the draft Report (excluding the recommended Fair Value) as part of my standard practice to make sure that factual inaccuracy/ omissions are avoided in our final Report.

III. METHODS OF VALUATION

There are two principal methods for valuing options:

a) Black-Scholes Model

b) Binomial Model

Each of the above two methods has its suitability, depending upon the facts of the case and the objectives of the valuation. However, for the purpose of ready reference, these methods are explained below in brief.

a) Black-Scholes Model

The Black-Scholes model is a single formula with six fixed input factors that computes an estimate of an option's fair value. The factors are, Exercise Price of the option, Market Price of the underlying share on the date of issue, Expected Term of the option, Expected Volatility of the price of the underlying share for the expected term of the option, Expected dividends on the underlying share for the expected term of the option and Risk-free interest rate for the expected term of the option

It assumes that option exercises occur at the end of an option's contractual term, and that expected volatility, expected dividends, and risk-free interest rates are constant over the option's term.

b) Binomial Model

The Binomial Model incorporates multiple and variable assumptions of expected volatility and dividends over the option's contractual term, and estimates of expected option exercise patterns during the option's contractual term, including the effect of blackout periods.

The design of the binomial model requires more inputs and judgments to be made by management, but may more fully reflect the substantive characteristics of a particular employee share option or similar instrument.

The binomial model also requires extensive calculations, which require very complex computer-based models.

The Binomial model is both time-consuming and costly. Many public companies find it difficult to perform binomial calculations without external assistance and many do not have the required data, at least initially, needed for inputs into a binomial model.

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Hence many companies choose the Black-Scholes model as it easy to use and less time consuming. Owing to its inherent benefits we have used the Black-Scholes model to value the options of City Union Bank.

IV. METHOD ADOPTED FOR VALUATION OF STOCK OPTIONS

I have adopted Black-Scholes Model to arrive fair value of stock options using the following formula and based on following assumptions;

Formula:

$C = \eta(SN(\eta d1)e^{-qt} - Ke^{-rt}N(\eta d2)$

Where,

C = theoretical value of an option

S = price of the underlying

K = exercise price

t = time to expiration in years

σ = annual volatility in percent

r = risk free interest rate

q = continuous dividend yield

e = base of the natural logarithm

ln = natural logarithm

$N(x)$ = cumulative normal distribution function

$N'(x)$ = normal density function

η = positive one for call options and negative one for put options

$$d1 = \frac{\ln(S/K) + ((r-q) + 1/2\ \sigma^2)t}{\sigma\sqrt{t}}$$

$d2 = d1 - \sigma\sqrt{t}$

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Assumptions & Values

a. Risk Free Rate – Yield on the appropriate period Government Securities has been considered as the risk-free rate as on date of grant.

b. Expected Volatility – Standard Deviation of the stock returns of City union Bank over the trailing one-year period from the date of grant of options has been considered.

c. Expected Dividend – Based on the last annual dividend payout by the Bank

V. VALUATION OF OPTIONS

a. I have relied on the following information provided by the Bank and information derived from the market to arrive fair value of stock options granted through Series X under ESOS 2008 on September 02, 2025 during the financial year 2025-26. I have adopted Black-Scholes Model option pricing model for valuation of stock options.

Particulars	Series X - ESOS 2008
Number of options granted	65,824
Vesting Period	5 Years
Market Price at the time of grant	₹ 197.33
Exercise Price per option	₹ 197.33
Expected Life	5 Years
*Risk Free Rate (5 years G Sec rate)	6.358%
Expected Dividend (annualized)	1.01%
Annualized Standard Deviation (Stock Variance)	11.32%

***Source: www.investing.com**

b. I hereby certify fair value of options as per Black-Scholes Model option pricing model as detailed hereunder.

Date of Grant	Series	Fair Value
September 02, 2025	ESOS 2008 Series X	₹ 47.08 per option

VI. NOTICE

a. This Report is furnished solely for purpose of estimation of fair value of options to be issued to Employees / Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff by using Black-Scholes Model option pricing model as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with relevant RBI Circulars.

b. The Bank shall not use this report for any other purpose other than stated above.

c. The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

d. Financial statement and other related information provided by the company or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the company's business conditions and operating results for the respective periods, except as specifically noted herein.

e. Public information and industry and statistical information, directly used for this valuation and for arriving at appropriate estimations, have been obtained from sources which are considered to be reliable.

f. I am not responsible for arithmetical inaccuracies/logical inconsistencies of any financial model or business plan or other information / data provided by the Company and used in connection with this Report. Also, I have been given to understand that it has not omitted any relevant and material factors and that it has checked out relevance or materiality of any specific information to the present exercise with main case of any doubt. I assume no responsibility for any errors in the information furnished and their impact on the present exercise.

g. This Report and opinions contained herein have been prepared by me, inter alia, on the basis of information and documents available in the public domain, information provided by the company, data available on the company website.

h. In rendering this Report, I have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.

i. Valuation is an economic concept and various valuation approaches provide only an estimate of value based on the assumptions involved. It is pertinent to note that valuation, being a highly subjective exercise dependent on assumptions, is a matter of individual perception, and hence may vary from valuer to valuer.

Thanking you,
Yours faithfully

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M. Alagar
Registered Valuer
M. No. IBBI/RV/03/2018/10227

Date: June 01, 2026
Place: Chennai

ANNEXURE I City Union Bank Limited Stock Options Scheme 2008 - Computation of employees compensation cost for FY 25-26				
Computation of impact on profits of the Company - ESOS 2008				
Date of grant	**15.12.2018**	**26.03.2024**	**03.10.2024**	**02.09.2025**
No of options granted in force as on 01.04.2025	20,91,575	2,00,000	75,000	-
Add: Options granted during the year due to corporate action	-	-	-	65,824
Less: Options Lapsed during the year	5,66,925	-	-	-
Options granted and in force (net of employee separation) as on 31.03.2026 (A)	**15,24,650.00**	**2,00,000.00**	**75,000.00**	**65,824.00**
Less: Options exercised during the year	9,77,550	30,000	3,750	-
Options Outstanding as on 31.03.2026	**5,47,100**	**1,70,000**	**71,250**	**65,824**
Vesting Period	1st year - 15%, 2nd year - 15%, 3rd year - 15%, 4th year - 25% and 5th year - 30%			
Market Price at the time of grant (B)	179.00	135.45	163.90	197.33
Exercise Price (C)	179.00	130.45	163.90	197.33
Intrinsic Value (B-C=D)	-	5	0	0
Fair value of stock options (as per Black-Scholes - Model (E)	53.56	39.14	42.55	47.08
Employee Compensation Cost using Intrinsic Value of Option				
Amortized ECC for FY 25-26, over relevant vesting period	-	1,27,500	-	-
Less: Credit provided for lapsed options	-	-	-	-
Net impact on profits, for FY 25-26	-	1,27,500	-	-
Total impact on profits, for FY 25-26	**1,27,500.00**			
Employee Compensation Cost using Fair Value of Option				
Amortised ECC for FY 25-26, over relevant vesting period	-	11,74,200	4,78,688	-
Less: Credit provided for lapsed options	3,03,64,503	-	-	-
Net Impact to the profits for FY 25-26	(3,03,64,503)	11,74,200	4,78,688	-
Total impact on profits for FY 25-26	**-2,87,11,615.50**			

ANNEXURE II City Union Bank Limited Stock Options Scheme 2008- Computation of Weighted Average Information FY 2025-26				
Date of Grant	**15.12.2018**	**26.03.2024**	**03.10.2024**	**02.09.2025**
Total number of options granted (Including additional grant by fresh or upon rights issue & bonus issue) as on **1.04.2025**	20,91,575	2,00,000	75,000	65,824
Less: Options lapsed during the year	5,66,925	-	-	-
Less: Options exercised during the year	9,77,550	30,000	3,750	-
Total Options outstanding as on 31.03.2026	**5,47,100**	**1,70,000**	**71,250**	**65,824**
Cumulative Options outstanding				**8,54,174**
Market Price as on date prior to the date of grant	179.00	135.45	163.90	197.33
Weighted Avg Market Price				**170.49**
Exercise price as on date of grant	179.00	130.45	163.90	197.33
Weighted Exercise Price	9,79,30,900	2,21,76,500	1,16,77,875	1,29,89,049.92
Cumulative Weighted Exercise Price				**14,47,74,324.92**
Weighted Avg Exercise Price				**169.49**
*Risk free interest rate (%)	7.35	7.10	6.74	6.358
Weighted Avg Risk Free Interest Rate				**7.17**
**Expected stock volatility, based on historical deviation (%)	0.00	0.005	0.007	0.013
Weighted Avg Stock Volatility				**0.004**
Fair Value as on date of grant (in Rs)	53.56	39.14	42.55	51.37
Weights	2,93,02,676.	66,53,800	30,31,687.50	33,81,378.88
Cumulative Weights				4,23,69,542.38
Weighted Avg Fair Value				**49.60**
*5 years G.Sec rate at time of every grant of stock options				
**Expected stock volatility, based on one year share price movement preceding every grant				

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ANNEXURE III City Union Bank Limited Stock Options Scheme 2017 - Computation of employees compensation cost for FY 25-26				
Computation of impact on profits of the Company - ESOS 2017	**Series I**	**Series II**	**Series III**	**Series IV**
Date of grant	**18.06.2020**	**04.02.2022**	**06.07.2022**	**26.05.2023**
No of options granted in force as on 01.04.2025	19,13,500	3,23,940	42,000	-
Add: Options granted during the year due to corporate action	-	-	-	-
Less: Options Lapsed during the year	1,60,775	27,100	-	-
Options granted and in force (net of employee separation) as on 31.03.2026 (A)	**17,52,725**	**2,96,840**	**42,000**	-
Less: Options exercised during the year	9,25,800	82,320	9,000	-
Options Outstanding as on 31.03.2026	**8,26,925**	**2,14,520**	**33,000**	-
Vesting Period	1st year - 15%, 2nd year - 15%, 3rd year - 15%, 4th year - 25% and 5th year - 30%			
Market Price at the time of grant (B)	132.95	144.80	140.40	137.45
Exercise Price (C)	132.95	144.80	140.40	137.45
Intrinsic Value (B-C=D)	0	0	0	0.00
Fair value of stock options (as per Black-Scholes - Model (E)	38.50	36.31	37.09	38.58
Employee Compensation Cost using Intrinsic Value of Option				
Amortized ECC for FY 25-26, over relevant vesting period	-	-	-	-
Less: Credit provided for lapsed options	-	-	-	-
Net impact on profits, for FY 25-26	-	-	-	-
Total impact on profits, for FY 25-26				-
Employee Compensation Cost using Fair Value of Option				
Amortized ECC for FY 25-26, over relevant vesting period	2,02,43,974	16,16,739	2,33,667	-
Less: Credit provided for lapsed options	43,32,886	4,42,800	-	-
Net Impact to the profits for FY 25-26	1,59,11,088	11,73,939	2,33,667	-
Total impact on profits for FY 25-26				**1,73,18,693**

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ANNEXURE IV

City Union Bank Limited Stock Options Scheme 2017 - Computation of Weighted Average Information FY 2025-26

	Series I	Series II	Series III	Series IV	Part B Series I	Part B Series II	Part B Series III	Part B Series IV
Date of Grant	**18.06.2020**	**04.02.2022**	**06.07.2022**	**26.05.2023**	**08.08.2022**	**26.03.2024**	**26.03.2025**	**27.02.2026**
Total number of options as on 01.04.2025 (Including fresh grant)	19,13,500	3,23,940	42,000	-	10,780	74,428	69,462	73,460
Less: Options lapsed during the year	1,60,775	27,100	-	-	-	-	-	-
Less: Options exercised during the year	9,25,800	82,320	9,000	-	10,780	22,328	-	-
Total Options outstanding as on 31-03-2026	**8,26,925**	**2,14,520**	**33,000**	**-**	**-**	**52,100**	**69,462**	**73,460**
Cumulative Options outstanding								**12,69,467.00**
Market Price as on date prior to the date of grant	132.95	144.80	140.40	137.45	161.05	135.45	158.55	290.60
Weighted Avg Market Price								**145.76**
Exercise price as on date of grant	132.95	144.80	140.40	137.45	1.00	1.00	1.00	1.00
Weighted Exercise Price	10,99,39,679	3,10,62,496	46,33,200	-	-	52,100	69,462	73,460
Cumulative Weighted Exercise Price								**14,58,30,397**
Weighted Avg Exercise Price								**114.88**
*Risk free interest rate (%)	5.47	6.19	6.91	6.94	6.89	7.10	6.594	5.989
Weighted Avg Risk Free Interest Rate								5.79
**Expected stock volatility, based on historical deviation (%)	0.05	0.01	0.01	0.02	0.01	0.005	0.005	0.038
Weighted Avg Stock Volatility								**0.04**
Fair Value as on date of grant (in Rs)	38.50	36.31	37.09	38.58	157.26	131.67	154.76	283.83
Weights	3,18,36,613	77,89,221	12,23,970	-	-	68,60,007	1,07,49,939	2,08,50,151.80
Cumulative Weights								**7,93,09,902**
Weighted Avg Fair Value								**62.47**

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ANNEXURE - V

ANNEXURE TO BOARD'S REPORT

Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Particulars	CUB ESOS 2008	CUB ESOS 2017
Date of shareholders' approval	April 26, 2008	August 23, 2017
Total number of options approved under ESOS	5,00,00,000	3,00,00,000
Vesting requirements	There shall be a minimum period of one year between the grant of options and vesting of options. The vesting shall happen in one or more tranches under each series, subject to the terms and conditions of vesting as may be stipulated by the Board which may include satisfactory performance of the employees. Each tranche shall be open for exercise to employees for a period of three (3) years from the date of vesting.	
Exercise price or pricing formula	The latest available closing price on the National Stock Exchange of India Limited (NSE) prior to meeting of the Compensation and Remuneration Committee of Directors / Board of directors approving and granting the options.	
Maximum term of options granted	5 years	
Source of shares (Primary, Secondary or Combination)	Primary	
Method used to account for ESOS - Intrinsic or Fair Value	Intrinsic Value Method: For all employees Fair Value Method: For MD & CEO / Whole Time Directors / Material Risk Takers and Control Function Staff as per RBI Circular No.DoR.GOV.REC.44/29.67.001/2021-22 dt. August 30, 2021.	
Stock Options to Whole Time Director / Managing Director & CEO and Material Risk Takers (MRTs)	In case of grant of stock options to Whole Time Director / Managing Director & CEO and Material Risk Takers (MRTs), the employee's compensation cost for said options should be accounted using "**FAIR VALUE**".	

	In view of above, the Board of Directors of the Bank based on the recommendation of Compensation and Remuneration Committee vide its Meeting held on August 8, 2022, had amended the existing CUB ESOS 2017 Scheme and segregated it into two parts i.e. Part A applicable for all the eligible employees and Part B for MD & CEO / Whole Time Directors / Material Risk Takers and Control Function Staff of the Bank.

Black-Scholes model has been employed to arrive value of options granted under ESOS 2008 & 2017 based on the following assumptions -

1. Risk Free Rate – Yield on the appropriate period Government Securities has been considered as the risk-free rate.

2. Expected Volatility – Standard Deviation of the stock returns of City Union Bank Ltd over the trailing one-year period prior to the date of grant of options has been considered.

3. Expected Dividend – Based on the last Dividend Pay-Out by the Bank.

Particulars	**ESOS 2008**			
	Series VII	**Series VIII**	**Series IX**	**Series X**
Pricing Formula	Rs.179.00	Rs.130.45	163.90	197.33
Revised price due to Rights & Bonus issue	--	--	--	--
No of options outstanding as on 01.04.2025	20,91,575	2,00,000	75,000	--
No of additional options granted pursuant to Bonus Issue during the year	--	--	--	--
No. of fresh options granted during the year	--	--	--	65,824
No of options lapsed during the year	5,66,925	--	--	--
No of options exercised during the year	9,77,550	30,000	3,750	--
No. of shares arising as a result of exercise of options during the year.	9,77,550	30,000	3,750	--

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Variation in terms of Options	Not Applicable			
Vesting Period	1st year - 15%, 2nd year - 15%, 3rd year - 15%, 4th year - 25% and 5th year - 30%			
Money realized by exercise of Options during the year (In Rs.)	17,49,81,450	39,13,500	6,14,625	--
Loan repaid by the Trust during the year from the exercise price received	Not applicable			
Total Number of Options outstanding at the end of the year 31.03.2026	5,47,100	1,70,000	71,250	65,824
Employee wise details of Options granted to				
Senior Management				
i) Balaji R				3,192
ii) Venkatesh S				3,192
iii) Rajam S				3,192
iv) Sankaran G				3,192
v) Gopalakrishnan V				3,192
vi) Jayaraman K				3,192
vii) Kalyanaraman M				3,192
viii) Subbaraman R				1,520
ix) Ganesan J				1,520
x) Venkatakrishnan K				1,520
xi) Mohankumaramangalam N				1,520
xii) Thota Venkatasaravanan S				1,520
xiii) Mohan S				1,520
xiv) Sivakumar V				1,520
xv) Narayanan R				1,520
xvi) Sadagopan J				1,520
xvii) Venkatasubramanian V				1,520
xviii) Venkat Krishna V				1,520
ii) Any other employee who received a grant in any one year of the options amounting to 5% or more of the options granted during the year	NIL			
iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and	NIL			

conversions) of the Bank at the time of grant				
Allotment of shares made during the Financial Year under ESOS 2008				
Employee wise details of the Shares allotted to				
Senior Management i) R Vijay Anandh ii) Vijay Chandar K T iii)Muthu Kumaran P		30,000 3,250	 3,750	
ii) Any other employee who received a grant in any one year of the options amounting to 5% or more of the options granted during the year	NIL			
iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Bank at the time of grant	NIL			

Particulars	ESOS 2017 – Part A			
	Series I	**Series II**	**Series III**	**Series IV**
Pricing Formula	Rs.132.95	Rs.144.80	Rs. 140.40	Rs. 137.45
Revised price due to Rights & Bonus issue	--	--	--	--
No of options outstanding as on 01.04.2025	19,13,500	3,23,940	42,000	--
No of additional options granted pursuant to Bonus Issue during the year	--	--	--	--
No. of fresh options granted during the year	--	--	--	--
No of options lapsed during the year	1,60,775	27,100	--	--
No of options exercised during the year	9,25,800	82,320	9,000	--
No. of shares arising as a result of exercise of options during the year	9,25,800	82,320	9,000	--
Variation in terms of Options	Not Applicable			

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Vesting Period	1^{st} year - 15%, 2^{nd} year - 15%, 3^{rd} year -15%, 4^{th} year - 25% and 5^{th} year - 30%			
Money realized by exercise of Options during the year	12,30,85,110	1,19,19,936	12,63,600	--
Loan repaid by the Trust during the year from the exercise price received	Not Applicable			
Total Number of Options outstanding at the end of the year 31.03.2026	8,26,925	2,14,520	33,000	--
Employee wise details of Options granted to				
Senior Management Personnel	Nil			
ii) Any other employee who received a grant in any one year of the options amounting to 5% or more of the options granted during the year	Nil			
iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Bank at the time of grant.	Nil			
Allotment of shares made during the Financial Year under ESOS				
Employee wise details of the shares allotted to				
Senior Management Personnel				
i) Ganesan C	8,500			
ii) G Sundararaman	8,250			
iii) Venkatesan S	17,000			
iv) Uma R	3,000			
v) Gopalakrishnan V	4,000			
vi) Jayaraman K	3,000			
vii) Ganesan V	17,000			
viii) Balaji R	6,000			
ix) Venkat Kishna V			2,250	
x) Sivakumar V	2,250			
xi) Venkatasubramanian V			2,250	
xii) Thota Venkatasaravanan S	10,500			
xiii) Subbaraman R	5,500			

xiv) Venkatakrishnan K	7,500			
xv) Ganesan J	3,000			
xvi) Sadagopan J	3,000			
xvii) Rajam S	4,000			
xviii) Narayanan R	1,500			
xix) Mohankumaramangalam N	21,250			
xx) Kalyanaraman M			3,000	
xxi) Sankaran G	3,000			
ii) Any other employee who received a grant in any one year of the options amounting to 5% or more of the options granted during the year	NIL			
iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Bank at the time of grant.	NIL			

Note: The employees in the rank of Dy. General Manager and above are included in Senior Managerial Personnel.

Particulars	ESOS 2017 – Part B#			
	Series I	**Series II**	**Series III**	**Series IV**
Pricing Formula	Re. 1.00	Re. 1.00	Re. 1.00	Re. 1.00
Revised price due to Rights & Bonus issue	--	--	--	--
No of options outstanding as on 01.04.2025	10,780	74,428	69,462	--
No of additional options granted pursuant to Bonus Issue during the year	--	--	--	--
No. of fresh options granted during the year	--	--	--	73,460
No of options lapsed during the year	--	--	--	--
No of options exercised during the year	10,780	22,328	--	--
No. of shares arising as a result of exercise of options during the year	10,780	22,328	--	--

Variation in terms of Options	Not Applicable			
Vesting Period	30%, 30% and 40% in each of the years - 3 Years			
Money realized by exercise of Options during the year	10,780	22,328	--	--
Loan repaid by the Trust during the year from the exercise price received	Not Applicable			
Total Number of Options outstanding at the end of the year 31.03.2026	--	52,100	69,462	73,460

#Part B of employee's stock options scheme 2017 is specifically carved out for granting stock options to Whole Time Director / Managing Director & CEO and Material Risk Takers (MRTs). Presently, stock options are granted to MD and CEO of the Bank under Part B. since, all the employees covered under the Part B are senior management personnel, there is no separate disclosure made under head senior management personnel.

Employee compensation cost calculated as per the intrinsic value method for the financial year 2025-26 is Rs. 1,27,500 and Nil for the stock options granted under ESOS 2008 and ESOS 2017 respectively. If the Employee compensation cost was calculated as per fair value method as prescribed under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the total cost to be recognized in the financial statement for the Financial Year 2025-26 would be Rs. (1,13,92,922.50). Consequently, net profit would have been increased by Rs. 1,13,92,922.50 and EPS would have been increased by Re. 0.015 per share.

Further, as mandated by RBI, in case of Whole Time Director / Managing Director & CEO and Material Risk Takers (MRTs), the Bank must follow fair value of option for accounting ESOS. For the stock options granted to MD and CEO under Series IV during the financial year, the Bank has followed fair value of option.

Weighted Average Details	ESOS 2008	ESOS 2017
Weighted Average Market Price (In Rs.)	170.49	145.76
Weighted Average Exercise Price (In Rs.)	169.49	114.88
Weighted Average Risk-Free Interest Rate (%)	7.17	5.79
Weighted Average Stock Volatility	0.004	0.04
Weighted Average Fair Value of Options (In Rs.)	49.60	62.47