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Puravankara Limited

Valuation Report as at 31-Mar-2026
Employee Stock Option
IND AS 102: Share Based Payment



KPAC

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1 Report Highlights and Certification

1.1 Purpose

KP Actuaries and Consultants LLP (''KPAC'') has been requested by Puravankara Limited (the 'Company') to assist them with determination of fair value of Employee Stock Options (ESOPs) grants and preparation of financial reports in respect of ESOPs granted to employees, in accordance with IND AS 102: Share Based Payment for the period ending 31-Mar-2026.

It must be noted that this Report has been prepared for the use and purposes of the Company only. It should be noted that the treatment of such a scheme may be different in the books of any of the Group Entities (where applicable), including its treatment at a consolidated level. We take no responsibility for any reporting done by any of the Group Entities or reporting done at consolidated level on the basis of this Report.

The results set out in the Report are based on requirements of IND AS 102: Share Based Payment and its application to the Plan. They have been prepared solely to meet those specific requirements. The Report is based on our understanding of the IND AS 102: Share Based Payment and its application to the scheme. This Report may not be used or relied upon by any other party or for any other purpose. We shall not be responsible for the consequences of any unauthorized use of the Report.

This Report is provided solely for the Company's use and for the specific purposes indicated above. Except where we expressly agree in writing, it should not be disclosed or provided to any third party, other than as provided below. In the absence of any such consent or an express assumption of responsibility, no responsibility whatsoever is accepted by us for any consequences arising from any third party relying on this Report or any advice relating to its content. The Company may make a copy of this Report available to its auditors, but we make no representation as to the suitability of this Report for any purpose other than for which it was originally provided and accept no responsibility or liability to the Company's auditors in this regard. It may also be highlighted to the auditor(s) that they should check the reasonableness of assumptions as well as relevance, completeness and accuracy of the source data used in preparation of this Report. The Company should draw the provisions of this paragraph to the attention of its auditors when passing this report to them.

This Report is a summary of the Plan's financial position at a particular time; it does not predict the plan's future financial condition or its ability to pay benefits in the future and does not provide any guarantee of the future financial soundness of the plan.

The Report has been prepared in accordance with applicable provisions, to the extent they are relevant and material, under the relevant Actuarial Practice Standards / Guidance Notes, in particular Guidance Note 30 (GN30): Shared-based Payments, issued by the Institute of Actuaries of India at the current valuation date.

All numbers in this Report relating to the valuation dates earlier than the current valuation date have been produced from the previous reports provided by the Company.

Throughout this Report, the term ‘Option’ has been used in a generic sense to include all categories of share-based payment awards granted in accordance with the Company’s Share-Based Payment Plan. This terminology has been adopted for ease of reference and does not restrict the scope of awards to stock options alone.

All monetary amounts mentioned in this Report are in INR, unless mentioned otherwise.

This Report must be considered in its entirety as individual sections may be misleading if considered in isolation.

1.2 Appropriateness of scheme information, data and valuation assumptions

To prepare this Report, we have **relied on the completeness and accuracy of the information provided** to us orally and in writing by or on behalf of the Company and its employees. We have reviewed the participant data for internal consistency and general reasonableness but we have not audited the information provided or completed any detailed validation checks on the information provided. The Company is solely responsible for the validity, accuracy and comprehensiveness of this information; if the data or plan provisions supplied are not accurate and complete, the valuation results may differ significantly from the results that would be obtained with accurate and complete information.

Further, to prepare this Report, assumptions are used in estimating fair value of options and its consequent recognition in Income statement. The **assumptions used in prepration of this Report have been discussed and provided by the Company.** Any changes in assumptions during the inter-valuation period is mentioned in the Report. Assumptions, as discussed in the Report, may be changed from one valuation to the next because of changes in mandated requirements, scheme's experience / modification, changes in expectations about the future and other factors. A change in assumptions is not an indication that prior assumptions were unreasonable when made.

To prepare this Report, assumptions, as described in this Report, are used to select a single scenario from the range of possibilities. The results of that single scenario are included in this Report. However, future is uncertain, and the scheme's actual experience can differ from those assumptions; these differences may be significant or material. In addition, different assumptions or scenarios may also be within the reasonable range and results based on those assumptions would be different. A sensitivity analysis, included in Section 6 of this Report shows the degree to which the results would be different if alternative assumptions are substituted for those utilized in this Report.

Any decision about scheme changes or other management decisions relating to this scheme should be made only after careful consideration of alternative future financial conditions and scenarios and not solely on the basis of this Report.

1.3 Summary of Results

The following table summarises the number of Employee Stock Options outstanding and the corresponding value of Employee Stock Options Outstanding Account as at 31-Mar-2026 :

Grants Made During	No. of O/S grants	Fair value of options outstanding as at valuation date*	Balance in ESOP O/S Account**
FY 2023 - 24	224,401	57,331,456	38,301,746
FY 2025 - 26	36,138	9,116,712	2,039,768
Total	**260,539**	**66,448,168**	**40,341,514**

Calculated as number of options outstanding as on 31-Mar-26, multiplied by the respective fair value of the options as on the date of grant , ignoring the vesting conditions (both service and performance, if any).

***** The above value of ESOP Outstanding Account has been determined by reference to the fair value of Stock Options (as provided in Section 4.3) and pro-rating to reflect the length of the vesting period and associated vesting conditions. The ESOP Outstanding Account shows the cumulative balance after adjusting for Stock Options exercised (if any) during the period and allowing for transfers (if any) to General Reserve.***

Note that the share price at the date of grant, as used in determination of fair value of options and consequently the ESOP Outstanding Account, have been confirmed and provided by the Company.

1.4 Certification

Based on the inputs provided by the Company (Scheme Details, Valuation Assumptions, Data Statistics as mentioned in Section 2, 3.3, 3.4 and 4 of this Report) and based on the Valuation Methodology (as described in Section 3 of this Report), I certify that the Fair value of Options Outstanding as on 31-Mar-26 is INR 66,448,168.

Before accepting this Report, the Company is requested to validate that the inputs (Scheme Details, Valuation Methodology, Assumptions and Data Statistics) are correctly reflected in this Report. Also, this Report shall be considered as a draft version unless and until it has been accepted by the Company and has been duly certified.

The Company should notify me promptly after receipt of this Report if the Company disagrees with anything contained in this Report or is aware of any information that would affect the results contained in this Report that have not been communicated to me or incorporated herein. The Report will be deemed final and acceptable unless the Company promptly provides a notice to me.

This Report is based on my understanding of applicable accounting standard(s), laws and regulations as on the current valuation date. It should be noted that I am not an accountant or auditor and not responsible for the interpretation of, or compliance with, accounting standards; citations to, and descriptions of accounting standards provided in this Report are for reference purpose only. It should also be noted that I am not engaged in the practice of law. This Report does not constitute and is not a substitute for legal advice.

I am not aware of any direct or material indirect financial interest in the Company, which would impair the independence and objectivity of my work. I am available to answer any questions on the material contained in the Report, or to provide explanations or further details as may be appropriate.

Vichitra Malhotra (FIAI)
Membership No.: 10336
Fellow of Institute of Actuaries of India
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Partner and Principal Consultant

Digitally signed by VICHITRA MALHOTRA

April 20, 2026

Date

2 SCHEME DETAILS

2.1 Overview of the Plan

All costs, liabilities and other factors under the Plan were determined in accordance with generally accepted principles and procedures, as applicable to the Company. The overview of the Plan is summarised below:

Name of the Plan	Puravankara Employee Stock Option Plan 2022
Type of Plan	Equity Settled Share Based Payment Plan
Plan Description	The Puravankara Employee Stock Option Plan 2022 has been formulated by the Board / Committee appointed by the Board, which (the Committee) shall be constituted to comply with Applicable Laws. The Plan has been approved by a resolution passed on 27-September-2022 at the Annual General Meeting of the shareholders. This ESOP Plan 2022 shall subsist or continue purely at the discretion of the Board and/or the Nomination and Remuneration Committee and can be terminated at any time at the sole discretion of the Board and/or the Nomination and Remuneration Committee in accordance with applicable law but without the consent of, and without notice to the Eligible Employees. **The valuation report deals with various grant dates of ESOPs done under the said scheme.**
Vesting Schedule	The vesting schedule is specified in the Grant Letter of each employee. The vesting schedule for the grants valued in this report has been confirmed and provided by the Company. **Vesting 1** : The total vesting period is five (5) years from the grant date, with vesting occurring in equal annual installments of 20% each year. **Vesting 2** : The total vesting period is two (2) years from the grant date, with vesting occurring in equal annual installments of one-half (50%) each year.
Option Pricing approach	Black-Scholes Option Pricing Model
Exercise Period	The Exercise period shall not be more than 3 (Three) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.
Exercise Price / Strike Price	As per policy, exercise price might vary for each grant and is set by the Board. Refer to section 3.3 for more details
On exercise, 1 Option is equivalent to	1 Share (s)

The exact details of each grant varies from employee to employee and the same has been provided by the Company.

2.2 Overview of any Modification or Capital Restructuring

The Company has confirmed that no Plan modifications or other capital structure events (such as bonus issues or share splits) have occurred in the Plan during the inter-valuation period.

2.3 Overview of any Performance Linked Options (Market or Non-Market)

Performance Vesting Conditions	
As confirmed by the company, the vesting of the options shall also depend on achieving the desired level of performance metrics in terms of Revenue and Profit (Non-market based vesting condition) generated by the Company. The performance metrics are explained as follows:	
Revenue Targets :	Attainment of the Sales Target (based on agreement execution) at the consolidated level for the Puravankara Group, carrying a weightage of 40%.
Profit After Tax Targets :	Achievement of Profit After Tax, as reflected in the consolidated audited financials, with a weightage of 60% for option vesting.

Note that the assigned weightages reflect the percentages anticipated to vest in the event that any of the specified targets are achieved.

The probability of achieving the performance indicated above represents the Company's best estimate of options getting vested in the future. At each valuation date, the actual number of options vested due to achievement of performance related criteria shall be trued up.

It should be noted that the following information has been provided to us by the Company.

a. **1st Vesting – 31.01.2025:** Performance based on FY 2023–24.

Sales Target	Achieved 100%
PAT	Not achieved
Result	40% vesting for all employees.

b. **2nd Vesting – 31.03.2025 / 10.08.2025:** Performance based on FY 2024–25.

Sales Target	Not achieved
PAT	Not achieved
Result	No vesting for all the employees.

b. **3rd Vesting – 31.03.2026:** Performance based on FY 2025-26.

Sales Target	Not achieved
PAT	Not achieved
Result	No vesting for all the employees.

As confirmed by the Company, the corresponding options have lapsed on respective vesting dates due to the non-fulfillment of performance criteria and the same has been trued up in our working. Further, note that the probability of performance criteria of 100% mentioned above is applicable on the remaining tranches.

3 Valuation Methodology and Assumptions

3.1 Valuation Methodology

In preparing this Report, the fair value of the Employee Stock Option (ESOPs) granted has been estimated using Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model requires the consideration of certain variables such as share price, exercise price, volatility, risk free rate, expected dividend yield, and expected option life, for the calculation of fair value of the option. It should be noted that any change in these variables could significantly affect the fair value of the Employee Stock Options (ESOPs).

The Company has confirmed that all the share-based payment instruments valued in this Report are Equity settled and do not have any market linked features in vesting, exercise or settlement conditions. Given the nature of the instruments being valued, as confirmed by the Company, Black-Scholes Option Pricing Model is considered reasonable for determining the fair-value of options and is widely accepted in valuing such instruments. It should also be noted that in the past valuations, the Company has used Black-Scholes Option Pricing model to determine the fair value of these instruments.

The variables that typically influence the fair value of the Employee Stock Options (ESOPs) and the impact of changes in those underlying variables on the fair value are presented below.

Variables impact Fair Value of Options	Expected impact on Fair Value of	
	Increase (↑)	Decrease (↓)
Share Price	Increase	Decrease
Exercise Price	Decrease	Increase
Volatility	Increase	Decrease
Risk-Free Rate	Increase	Decrease
Expected Dividend Yield	Decrease	Increase
Expected Life of Option	Increase	Decrease

**Note: The above indicates the generally expected directional impact on fair value from changes in each input variable. The actual direction of impact may vary depending on the specific terms and design of the scheme.*

Further, the financial impact of the Company's Employee Stock Option Plan has been measured in accordance with Ind AS 102: Share-Based Payment. The fair value of options granted is determined at the grant date using the option pricing model described above. The charge for the inter-valuation period and the ESOP outstanding balance at the valuation date have been recognised separately for each vesting tranche on a graded ("waterfall") basis, incorporating any non-market performance conditions and adjusting for lapses of unvested options. The ESOP outstanding balance has also been adjusted for exercises and for transfers to General Reserve on account of lapses of vested options. The treatment of any modifications, capital structure changes or other scheme-related transactions (if any) during the inter-valuation period is explained in Section 5 of this Report.

3.2 Basic assumptions underlying the option pricing model:

Efficient Markets: Markets are arbitrage-free and securities are fairly priced at all times.

Interest Rates are Known & Constant: Assumes the risk-free rate to represent this constant and known rate.

Lognormal Distribution of Share Prices: The underlying share price is assumed to follow a lognormal distribution, implying continuously compounded returns are normally distributed.

Liquidity: Assumes that markets are perfectly liquid and it is possible to purchase or sell any amount of stock or options or their fractions at any given time.

No Taxes and Transaction Cost: This assumption suggests that there are no transactions costs and commissions.

3.3 Specific assumptions used in Option Pricing Formula

The principal financial assumptions used in the valuation are shown in the tables below. All values relating to grants made until 31-Mar-25 have been taken from the previous valuation reports provided by the Company and reproduced here for reference.

Grant Date	Stock Price	Strike Price	Expected Term to Maturity	Risk-Free Rate of Interest	Expected Volatility	Dividend Yield
31-Jan-24	259.30	5.00	2.50	7.14%	50.21%	0.00%
31-Jan-24	259.30	5.00	2.66	7.14%	50.79%	0.00%
31-Jan-24	259.30	5.00	3.66	7.16%	51.39%	0.00%
31-Jan-24	259.30	5.00	4.66	7.16%	52.72%	0.00%
31-Jan-24	259.30	5.00	5.67	7.21%	52.53%	0.00%
31-Jan-24	259.30	5.00	2.50	7.14%	50.21%	0.00%
31-Jan-24	259.30	5.00	3.03	7.16%	49.85%	0.00%
31-Jan-24	259.30	5.00	4.03	7.16%	52.50%	0.00%
31-Jan-24	259.30	5.00	5.03	7.15%	51.90%	0.00%
31-Jan-24	259.30	5.00	6.03	7.23%	52.47%	0.00%
07-Nov-25	256.35	5.00	2.89	5.91%	52.91%	0.00%
07-Nov-25	256.35	5.00	3.90	6.14%	51.69%	0.00%

Fair value of the Stock Options granted from upto 31-Mar-26 have been calculated based on inputs and assumptions provided in the report above.

Details of the various assumptions used are as below:

Risk-Free Rate of Interest:
This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Expected Volatility:
Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time. The volatility assumption was estimated based on the historical price fluctuations of the Company's shares over the relevant period. The selected period reflects the expected life of the options, and appropriate adjustments have been made to ensure consistency with market conditions at the date of grant.

Stock Price:
As the Company is listed on the Stock Exchange thus, the historical share price data for the relevant period is readily available.

Strike Price / Exercise Price:
It is the price at which a specific derivative contract can be exercised. The exercise price has been provided and confirmed by the Company.

Expected Term to Maturity:
It is the period for which the Company expects the options to be alive. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the option cannot be exercised. As per the Company, the options granted can be exercised within three (3) years from the date of vesting, after which the options shall get lapsed. Thus, the expected remaining life of the option has been taken based on exercise term of the options (3 years from the date of vesting) and the vesting period.

Dividend Yield:
We have assumed the dividend yield to be Zero as provided by the Company. Though, we understand that the Company has historically paid dividends but does not foresee paying dividend in the future. Additionally, the Black-Scholes model works for companies with no dividend payment policy.

3.4 Demographic Assumptions

Particulars	Over the vesting period	
	31-Mar-25	31-Mar-26
Attrition / Lapse rate (Per Annum)	0%	0%
Probability of achieving the performance criteria w.r.t Performance Linked Options (**remaining tranches**)	100%	100%

Attrition / Lapse rate indicated above represents the Company's best estimate of the proportion of unvested options expected to lapse in the future, based on factors such as the nature of the ESOP, nature of business, retention policy, industry factors, past experience, etc. At each valuation date, the estimated number of ESOPs are trued up to the actual number of ESOPs outstanding. The lapse rate assumption is then applied only to the un-vested ESOPs as on the valuation date, spread over the remaining vesting period, so that the recognised expense reflects the most up-to-date expectation of eventual vesting.

The probability of achieving performance conditions represents management's best estimate of the proportion of options expected to vest in the future, based on applicable performance criteria (refer Section 2.3 for the performance conditions). Note that at each valuation date, the number of ESOPs are trued up to reflect that the actual number of ESOPs outstanding. For the balance Vesting period, the probability of performance achievement, as confirmed by management, is applied only to the remaining unvested options, so that the recognised expense appropriately reflects the latest expectation of performance-based vesting.

3.5 Reasonableness of Assumptions

The assumptions used in this Report are the expectations of the Company for future years. The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions. Further, certain option pricing parameters such as volatility and risk-free rate are derived from observable market data, to the extent available and suitably adjusted for the Company's circumstances. The same have been discussed and agreed with the Company.

The Company has also been advised on the sensitivity of results to change in the chosen assumptions (given in Section 6 of this Report, indicating the potential impact of change in assumptions).

Since it is the Company's prerogative to determine the expected future trends and since the Company is best aware of the various factors affecting the future trends, the assumptions given by the Company have been accepted.

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4 Data Statistics

The results in this Report are based on the data as at the valuation date 31-Mar-2026. The key summary statistics for the data used in this valuation are provided below.

4.1 A summary of option activity under the employee share based payment plan as of 31-Mar-2026, and changes during the year is presented below:

Particulars	Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Weighted-Average Intrinsic Value
Outstanding as at beginning	**641,931**	**-**	**2.01**	**-**
Granted*	36,138	-	4.50	-
Forfeited / Lapsed	(417,530)	-		
Surrender	-	-		
Exercised	-	-		
Outstanding as at end	**260,539**	**-**	**4.12**	**-**

Exercisable as at end	**37,401**	**-**	**4.06**	**-**
Un-vested as at end	**223,138**	**-**	**4.13**	**-**
Weighted Average Fair Value, as on the grant date, of the total options outstanding.				***0.00***

**Please note that during the inter-valuation period from 31-Mar-2025 to 31-Mar-2026, a total of 2 unique grant(s) (i.e.,*

The weighted averages shown above are based on the options outstanding as at 31-Mar-2026.

4.2 Weighted average share price at the date of exercise

No options have been exercised during the valuation period.

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5 Valuation Results as per IND AS 102: Share Based Payment

The following tables summarizes the ESOPs outstanding balance as at the valuation date, along with the consequent charge to Income statement:

5.1 Summary of Employee Stock Option (ESOPs) Outstanding

Grants Made During	No. of O/S grants 31-Mar-26	Fair value of options outstanding as at valuation date*	ESOP O/S Account 31-Mar-2026**
FY 2023 - 24	224,401	57,331,456	38,301,746
FY 2025 - 26	36,138	9,116,712	2,039,768
Total	**260,539**	**66,448,168**	**40,341,514**

Calculated as number of options outstanding as on 31-Mar-26, multiplied by the respective fair value of the options as on the date of grant , ignoring the vesting conditions (both service and performance, if any).

***** The above value of ESOP Outstanding Account has been determined by reference to the fair value of Stock Options (as provided in Section 4.3) and pro-rating to reflect the length of the vesting period and associated vesting conditions. The ESOP Outstanding Account shows the cumulative balance after adjusting for Stock Options exercised (if any) during the period and allowing for transfers (if any) to General Reserve.***

5.2 Expense to be recognised during the period

Particulars	Amount (in INR)
ESOP O/S Account Balance as on 31-Mar-25*	**75,185,421**
Incremental Cost / (Reversal) recognized during the year**	-34,843,907
Exercised during the year	-
Transfer to General Reserve***	-
ESOP O/S Account Balance as on 31-Mar-26	**40,341,514**

*The ESOP O/S Account Balance as on 31-Mar-25 has been provided by the Company.

*The same has been adjusted for any reversal in P&L due to lapsation/cancellation of unvested options.

*In the event of lapsation of vested options, the reversal of ESOPs Outstanding Account cannot be taken to the Income Statement. The reversal may, however, be transferred to another appropriate component of equity account in the balance sheet, say, 'General Reserves'.

The ESOPs Outstanding Account balance as on 31-Mar-2026 and the charge to income statement for the reporting period have been determined on fair value basis approach.

5.3 The value of ESOPs Outstanding Account as at 31-3-2026 has been determined based on the fair value of stock options, which are indicated below:

Particulars	Fair Value of Options		No. of options granted
	Base	Weighted	
Fair value per Stock Option granted on 31-Jan-24 and vesting on 31-Jan-25	255.12	255.49	1,128,623.0
Fair value per Stock Option granted on 31-Jan-24 and vesting on 31-Mar-25	255.17		
Fair value per Stock Option granted on 31-Jan-24 and vesting on 31-Mar-26	255.45		
Fair value per Stock Option granted on 31-Jan-24 and vesting on 31-Mar-27	255.72		
Fair value per Stock Option granted on 31-Jan-24 and vesting on 31-Mar-28	255.98		
Fair value per Stock Option granted on 31-Jan-24 and vesting on 31-Jan-25	255.12	255.57	184,433.0
Fair value per Stock Option granted on 31-Jan-24 and vesting on 10-Aug-25	255.27		
Fair value per Stock Option granted on 31-Jan-24 and vesting on 10-Aug-26	255.55		
Fair value per Stock Option granted on 31-Jan-24 and vesting on 10-Aug-27	255.81		
Fair value per Stock Option granted on 31-Jan-24 and vesting on 10-Aug-28	256.07		
Fair value per Stock Option granted on 07-Nov-25 and vesting on 31-Mar-27	252.13	252.27	36,138.0
Fair value per Stock Option granted on 07-Nov-25 and vesting on 31-Mar-28	252.42		

Fair value of the Stock Options granted till 31-Mar-25 have been taken from the previous valuation certificate provided by the Company. The final option price shown above has been calculated as the weighted average of the fair value of options at each vesting date, weighted by their corresponding vesting proportion.

*****The number of Options granted shown above represents the original grant and does not reflect subsequent lapses, exercises, surrenders, or cancellations (if any).***

6 Sensitivity Analysis

The Fair Value of the options is sensitive to key assumptions used such as expected volatility, expected term of option, risk free rate and dividend yield. The sensitivity analysis shown below illustrates the impact of change in each parameter on the fair value, while all other parameters remain unchanged. This analysis has been performed only for options

Particulars	Amount (in INR)
Fair Value of Options Outstanding as at Valuation Date	66,448,168

Particulars	Fair Value of Options	
	Decrease	Increase
Risk Free Rate of Interest (-/+ 1%)	66,443,107	66,453,056
(% change compared to base due to sensitivity)	*-0.01%*	*0.01%*
Expected Volatility (-/+ 5%)	66,448,165	66,448,180
(% change compared to base due to sensitivity)	*0.00%*	*0.00%*
Expected Term to Maturity (-/+ 1 year)	66,439,026	66,456,788
(% change compared to base due to sensitivity)	*-0.01%*	*0.01%*
Dividend Yield (-/+ 0.25%)	66,448,168	66,369,880
(% change compared to base due to sensitivity)	*0.00%*	*-0.12%*

Note: In cases where the options are deeply in the money, the Fair Value of Options is relatively insensitive to various parameters except dividend yield (where applicable).

In addition to the above, note that the ESOPs outstanding balance also incorporates certain demographic assumptions such as lapse/attrition rate assumption and, where applicable, probability of achievement of performance conditions. Sensitivities to these assumptions are shown below, applied to all unvested options as at the valuation date, with all other parameters held constant. Note that where the lapse rate assumption is nil or a 100% performance achievement is assumed (if applicable), sensitivities have been presented on an illustrative basis to indicate potential impact if such assumptions were to change in practice.

Particulars	Amount (in INR)
Balance in ESOP O/S Account	40,341,514

Particulars	Balance in O/S Account	
	Decrease	Increase
Attrition / Lapse Rate (-/+ 5%)	40,341,514	38,176,983
(% change compared to base due to sensitivity)	*0.00%*	*-5.37%*
Performance criteria achievement Probability (-/+ 10%)	37,262,908	40,341,514
(% change compared to base due to sensitivity)	*-7.63%*	*0.00%*

Please note that the sensitivity analysis presented above is illustrative and may not be fully representative of the actual impact on the fair value of options outstanding or the ESOPs outstanding balance as at the valuation date. In practice, changes in assumptions may not occur in isolation and correlations between variables could result in actual impacts differing from those shown.

7 Limitations of the Report

This valuation report has been prepared as per Black-Scholes Option Pricing Model and which takes into consideration the key inputs including but not limited to historical volatility, exercise price, expected term of option, expected dividends yield etc. The inputs has been assessed using public market data and documents provided by the key management of the company, including the Puravankara Employee Stock Option Plan 2022 Scheme and historic financial data to the extent considered relevant. While we have reviewed such data for consistency and reasonableness, we have not independently verified the accuracy or completeness of the information provided.

Our valuation and analysis and the conclusions drawn there are based on number of factors which are dependent upon (a) the prevailing business and Industry conditions as on the respective valuation dates; (b) relevant industry and price information available from public sources; and (c) information, reports and explanations/representations provided by the Management. We presume that the Management of the Company has taken reasonable care to ensure that all relevant information which could have an impact over the Valuation has been duly disclosed and made available to us.

The scope of our work has been limited to matters relevant for the valuation of the share-based payment schemes under IND AS 102: Share Based Payment. Our procedures did not constitute an audit, review or examination of the Company's books, accounts or operations, and no opinion is expressed thereon.

This Report has been prepared solely for the purpose set out in this report. It is intended for the use of the Management of the Company and should not be relied upon by any other person or for any other purpose.