Ref. No.: CML/32/2026-27/NSE

Date: 06th September, 2026

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Company Symbol: CMNL

Dear Sir/Madam,

Subject: Publication of Notice of Remote e-voting regarding Annual General Meeting (AGM) to be held on 30th September, 2026.

We hereby inform that we have published the Notice regarding remote e-voting in Marathi and English Edition newspapers on 06th September, 2026.

Please find enclosed herewith a copy of the paper clippings of the same.

We request you to take the above information on your records and disseminate the same on your respective website.

Thanking You,

Yours faithfully,
For CHAMAN METALLICS LIMITED

CHAMAN METALLICS LIMITED TADALI M.H.

RAHUL RELWANI
Digitally signed by RAHUL RELWANI
Date: 2026.09.07 01:42:20 +05'30'

Rahul Relwani
Company Secretary and Compliance Officer

ESOPs and the taxman

DE-TAX. A ready reckoner on how employee stock options are taxed in India, from exercise to exit

GETTYIMAGES/ISTOCKPHOTO

Hrishikesh Dasaraty

Stock options are now a standard part of the pay package across India's technology, financial services and professional sectors. Their tax treatment remains among the least understood areas of personal taxation for a simple reason — an ESOP (employee stock option plan) is taxed twice, at two separate moments, under two different heads of income, and the first of those moments usually arrives before the employee has seen any cash. What follows is a walk through the rules as they currently stand.

Sections are cited from the Income-Tax Act, 2025, in force from April 1, 2026, with the corresponding provision of the 1961 Act in brackets. The two numbering systems collide in places, so the brackets matter: For instance, Section 197 of the new Act is the long-term capital gains charge, while Section 197 of the old Act was the lower-withholding certificate.

When is an ESOP taxed?

An option passes through four stages. It is granted, it vests, it is exercised and the resulting share is eventually sold. Only the last two attract tax.

Tax arises at two points. On exercise, the benefit is charged as salary, in the form of a perquisite. On sale, the further appreciation is charged as capital gains. The two charges are separate, they fall in different years more often than not, and they are computed on different bases.

How is the taxable value of perquisite computed on exercise?

Section 17 of the Income-Tax Act, 2025 (Section 17(2)(vi) of the 1961 Act) treats the difference between the fair market value of the share and the price the employee actually paid as a taxable perquisite (Perquisite = Fair market value on the date of exercise – Exercise price paid). Determination of fair market value (FMV) is not left to the employer's discretion. For a listed company, the FMV is the average of the opening and closing price of the share on a recognised stock exchange on the date of exercise. For an unlisted company, it must be certified by a Category I Merchant Banker, and the certificate must be dated within 180 days of the exercise date. These were rules 3(8) and 3(9) of the 1962 Rules, now carried into rules 15(6) and 15(7) of the Income-Tax Rules, 2026.

An illustration will be used throughout this piece. An employee holds 1,000 options at an exercise price of ₹100. On the date she exercises, the FMV is ₹500. Her perquisite is ₹400 a share, or ₹4 lakh. That sum is added to her salary and taxed at her slab rate. Her employer must deduct tax on it under Section 392 (Section 192) and report it in Form 123 (Form 12BA) and Form 130 (Form 16).

She has not sold anything at this stage. Where does the money to pay that tax come from?

Nowhere — and that is the difficulty. She has already paid ₹1 lakh to acquire the shares and now owes tax on a further ₹4 lakh that exists only on paper.

Practitioners call this the "dry tax" problem. In an unlisted company, it is sharper still since the valuation driving the tax is itself an estimate, and the shares may not be saleable at any price for years.

Relief is available, though narrowly. Employees of start-ups recognised by the DPIIT and eligible under Section 140 (Section 80-IAC) may have the employer's withholding (TDS) deferred, under Section 392(3) (Section 192(1C)). The tax falls due within 14 days of the earliest of three events:

* The expiry of 48 months from the end of the relevant assessment year or roughly five years from allotment;
* The date the shares are sold; or
* The date the employee leaves.

Note what the deferral does and does not do. It postpones collection. The charge itself still crystallises on the date of exercise, at that year's slab rates, and the liability does not shrink while it waits.

How is the capital gain computed when the shares are sold?

This is where the most expensive errors occur, and there are almost always errors in the cost of acquisition.

The cost is not the exercise price the employee paid. Under Section 73(1) (Section 49(2AA)), where an FMV has already been taxed as a perquisite, that same FMV becomes the cost of acquisition. The reasoning is simply that the gap between the exercise price and the exercise-date FMV has been taxed once already, as salary, and taxing it a second time on sale would be double taxation.

Capital gain = Sale consideration – FMV on the date of exercise – Expenses of transfer

Continuing the illustration, she sells all 1,000 shares at ₹900. Sale consideration is ₹9 lakh. Her cost is ₹5 lakh, being the exercise-date FMV of ₹500, not the ₹100 she paid. The capital gain is ₹4 lakh.

An employee who takes ₹1 lakh as her cost instead would declare a gain of ₹8 lakh and pay tax twice on the same ₹4 lakh. On a large exit, the mistake runs into lakhs, and it is common.

What is the rate of tax applicable on the capital gain?

Two variables decide it: Whether the share is listed, and how long it was held.

On listed equity shares where STT (securities transaction tax) has been paid, a short-term gain is taxed at 20 per cent under Section 196 (Section 111A).

A long-term gain is taxed at 12.5 per cent under Section 198 (Section 112A), on the amount above ₹1.25 lakh in the financial year.

On unlisted shares, a short-term gain is taxed at slab rates, which can reach up to 30 per cent before surcharge and cess, while a long-term gain is taxed at 12.5 per cent under Section 197 (Section 112).

Indexation is not available in either case.

Surcharge widens the gap further and is often overlooked. On salary income (ESOP perquisite), it can rise to 25 per cent under the default/new regime. On capital gains from listed shares, it is capped at 15 per cent.

From which date is the holding period counted — the exercise date or the allotment date?

From the date of allotment. The holding period of a capital asset can only begin once the asset exists, and the share comes into existence in the employee's hands when it is allotted and credited to her demat account or entered in the register of members.

Counted from that date, a listed equity share becomes long-term once it has been held for more than 12 months. An unlisted share needs more than 24 months. Anything shorter is short term.

An employee selling anywhere near the long-term threshold should take the date from her demat statement rather than assume it matches the exercise date.

The two dates do different jobs, and it is worth keeping them apart. The exercise date fixes the perquisite value and, through it, the cost of acquisition. The allotment date starts the holding-period clock.

When is tax deducted at source?

Many assume withholding happens once, at exercise, and that the sale proceeds reach them net of tax.

At exercise, the employer withholds tax under Section 392 (Section 192) as part of salary and reports in Form 123 (Form 12BA) and Form 130 (Form 16). Eligible start-ups may defer this.

At sale, it depends on the route. On an ordinary secondary sale between two residents, and on a resident-to-resident tender offer, there is generally no withholding at all. The seller must estimate her own liability and pay advance tax, and failing to do so is what produces interest under Sections 424 and 425 (Sections 234B and 234C) at assessment.

Where the seller is a non-resident, Section 393(2) (Section 195) places a withholding obligation on the payer, subject to relief under the applicable tax treaty. A nil or lower deduction certificate is applied for under Section 395 (Section 197). This has become a live issue as employees often exercise in India and sell after moving abroad.

Residential status also shapes the charge itself. A resident and ordinarily resident employee is taxed on global income, including gains on options in a foreign parent. A non-resident or a resident but not ordinarily resident is taxed only on the portion attributable to services rendered in India, an apportionment that gets complicated where the vesting period straddles more than one country.

Given the rate difference, what does sensible planning look like on the sale side?

The arithmetic is worth running before any sale, because on the same gain, it produces materially different outcomes.

Take our employee's gain of ₹4 lakh. If the shares are listed and she sells within 12 months, she pays ₹80,000 (4 lakh x 20 per cent). Past 12 months, she pays 12.5 per cent on ₹2.75 lakh (after the ₹1.25-lakh exemption), or ₹34,375. If the shares are unlisted and she is in the 30 per cent bracket, selling within 24 months costs ₹1.2 lakh (4 lakh x 30 per cent) against ₹50,000 (4 lakh x 12.5 per cent) after. Crossing the line is, therefore, worth ₹45,625 on the listed holding and ₹70,000 on the unlisted one.

A few practical points follow.

One, where a liquidity event is being planned (in case of unlisted shares), scheduling the tender, buy-back or sale just past the 24-month mark, counted from allotment, converts slab-rate income into concessionally taxed gain.

Two, splitting sales across financial years allows the ₹1.25-lakh long-term exemption (only on listed shares) to be used more than once and keeps gains out of the higher surcharge bands.

Three, exercising early, while the FMV is low, pushes more of the eventual upside into the capital gains bucket and out of the salary bucket, though it has to be set against the dry-tax outflow and the possibility that the shares never become liquid.

Four, capital losses from other assets can be set off against ESOP capital gains in the same year.

Finally, start-up employees who use the deferral should earmark the cash, because the bill does arrive.

Here's something important. Tax is an input, not the objective. Illiquidity, further dilution, concentration risk and the plain possibility of the company being worth less later have cost employees far more than the rate differential has ever saved them. Waiting three months to cross a threshold is usually sound. Waiting 18 months in an illiquid stock for the same reason often is not.

A documentation point is worth noting. Employees should obtain and keep the merchant banker valuation certificate for every exercise. Years later, it is the only evidence of the cost of acquisition, and reconstructing it after the employee has left and the company has changed hands is difficult.

The author is a Partner at Venkatesh & Co. Chartered Accountants. With inputs from Desikan Govindarajan

TAKE NOTE

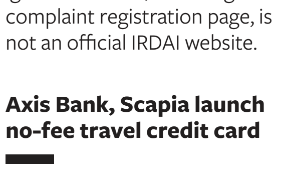
* ESOPs are taxed at exercise and sale
* Exercise-date FMV becomes cost of acquisition for capital gains
* Holding period starts from share allotment date

ALERTS.

IRDAI flags fake insurance grievance portal

The Insurance Regulatory and Development Authority of India (IRDAI) has cautioned policyholders and other stakeholders against a website allegedly posing as an IRDAI-related insurance grievance and complaint registration platform. It said igmsirdai.online, including its complaint registration page, is not an official IRDAI website.

Axis Bank, Scapia launch no-fee travel credit card



Axis Bank and travel fintech Scapia have launched a co-branded credit card for digitally native travellers, offering zero foreign exchange markup, airport privileges and rewards on travel and everyday spending, with no joining or annual fee. The Scapia Axis Bank Credit Card offers up to 20 per cent rewards on eligible travel bookings and up to 10 per cent on other eligible spends through the Scapia app.

PARTICULARS OF SUPPLY	TENDER ID	LAST DATE
Procurement and Supply of Insolubility Index Centrifuge PAC: Rs 0.25 Lakh	TRCMPU/THO/ENGG(82)/11/2026-MILMA	14/09/2026
Supply of 1,000 Nos. of California Mastitis Test (CMT) Kits PAC: Rs 3.5 Lakh	No. 100/TRU/PC/2026-27	14/09/2026
Procurement of Antibiotic Testing Kit with Incubator PAC: Rs 1.5 Lakh	TRCMPU/THO/ENGG(82)/12/2026-MILMA	14/09/2026

Commencement	Friday, September 25, 2026, at 9:00 a.m. (IST)
Conclusion	Sunday, September 27, 2026, at 5:00 p.m. (IST)

लोकमत

चमन मेटालिक्स लिमिटेड

नोंदणीकृत कार्यालय: ए-२६, एम.आय.डी.सी, तडाली ग्रोथ सेंटर, तडाली, चंद्रपूर (महा.) ४४२४०६
कॉर्पोरेट कार्यालय: ''जीआर हाऊस'' खसरा नं. १५०१०/३, अनंता, लाभांडीह, कृषक नगर, रायपूर (छग.) ४९२०१२, संपर्क क्र.: ०७७१-४२५११००
ई-मेल: cs@cmlgrgroup.com वेबसाइट: www.cmlgrgroup.com
CIN: L27100MH2003PLC143049

२३वी वार्षिक आमसभा आणि ई-व्होटिंग माहितीची जाहीर सूचना

एतद्द्वारे सूचना देण्यात येते की;

१. चमन मेटालिक्स लिमिटेड (दी कंपनी) ची २३वी वार्षिक आमसभा **(एजीएम किंवा सभा)** ही एजीएम बोलावण्याच्या सूचनेमध्ये दिल्यानुसार व्यवसाय व्यवहाराकरिता नॅशनल सिक्युरीटीज डिपॉझिटरी लिमिटेड (एनएसडीएल) यांचेद्वारे पुरविण्यात आलेल्या व्हिडीओ कॉन्फरसिंग (व्हीसी)/ इतर दृकश्राव्य (ऑडिओ व्हिज्युअल) साधने (ओएव्हीएम) सुविधेमार्फत बुधवार, ३० सप्टेंबर २०२६ ला सायं. ०४:०० वा. (भाप्रवे) ला घेण्यात येईल. कंपनीज ॲक्ट, २०१३ (दी ॲक्ट), कॉर्पोरेट व्यवहार मंत्रालय (एमसीए) परिपत्रक क्र. १४/२०२० दिनांक ०८ एप्रिल २०२०, १७/२०२० दिनांक १३ एप्रिल २०२०, २०/२०२० दिनांक ०५ मे २०२० आणि एमसीएद्वारे या संदर्भात जारी करण्यात आलेले नंतरचे परिपत्रक, अद्यायत ०३/२०२५ दिनांक २२ सप्टेंबर २०२५ (सामूहिकपणे 'एमसीए परिपत्रक' म्हणून उल्लेखित) आणि सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिसक्लोजर रिक्वायरमेंट्स) रेग्युलेशन्स, २०१५ (सेबी एलओडीआर) चे विनियम ३६(३) च्या अनुसार कंपनीने शुक्रवार ०४ सप्टेंबर २०२६ ला वित्तीय वर्ष २०२५-२६ करिता वार्षिक अहवाल (वार्षिक अहवाल) ॲक्सेस करण्यासाठी वेब लिंकसह कंपनीच्या २३व्या एजीएमची सूचना ज्यांचे ई-मेल पत्ते कंपनी/ रजिस्ट्रार्स आणि ट्रान्सफर एजंट (आरटीए)- एमयूएफजी इनटाईम इंडिया प्रायव्हेट लिमिटेड/ डिपॉझिटरीज/ डीपॉझिटरी पार्टीसिपंट यांचेकडे नोंदणीकृत आहेत अशा सदस्यांना केवळ इलेक्ट्रॉनिक पद्धतीने पाठविण्यात आली आहे.

२. वित्तीय वर्ष २०२५-२६ करिता वार्षिक अहवालासह एजीएमची सूचना कंपनीची वेबसाइट **www.cmlgrgroup.com** वर, एनएसडीएलची वेबसाइट **www.evoting.nsdl.com** वर आणि नॅशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड (एनएसई) ची वेबसाइट **www.nseindia.com** वर उपलब्ध आहे. (अ) सभेपूर्वी रिमोट ई-व्होटिंग, (ब) व्हीसी/ओएव्हीएम मार्फत सभेमध्ये भाग घेणे आणि जुळणे, (क) सभे दरम्यान ई-व्होटिंग, आणि (ड) ई-मेल आयडीची नोंदणी यावरील विस्तृत मार्गदर्शन एजीएमच्या सूचनेमध्ये उपलब्ध आहे.

३. सुदूर (रीमोट) ई-व्होटिंगः कंपनीज (व्यवस्थापन व प्रशासन) रूल्स २०१४ च्या रूल २० सह वाचल्या जाणाऱ्या अधिनियमाचे सेक्शन १०८, एमसीए/ सेबीच्या इतर लागू परिपत्रकासह वाचल्या जाणाऱ्या सेबी एलओडीआरचे रेगुलेशन ४४ चे अनुपालन करून, कंपनी आपल्या सदस्यांना एजीएम सूचनेमध्ये नमूद केल्यानुसार व्यवहार करावयाच्या व्यवसायासंदर्भात एजीएम पूर्वी सुदूर ई-व्होटिंग करण्याची सुविधा तसेच एजीएममध्ये ई-व्होटिंगची सुविधा देत आहे आणि या उद्देशाकरिता, कंपनीने इलेक्ट्रॉनिक साधनामार्फत व्होटिंग सुविधाजनक करण्याकरिता एनएसडीएलला नियुक्त केले आहे. सुदूर ई-व्होटिंगकरिता सविस्तर सूचना एजीएम बोलाविण्याच्या सूचनेमध्ये दिलेली आहे. सदस्यांना विनंती आहे की त्यांनी खालील ध्यानात घ्यावेः

अ. सुदूर ई-व्होटिंग सुविधा रविवार, २७ सप्टेंबर, २०२६ ला सकाळी ०९:०० वा. (भाप्रवे) सुरू होईल आणि मंगळवार, २९ सप्टेंबर २०२६ ला सायं. ०५:०० वा. (भाप्रवे) समाप्त होईल. त्यानंतर मतदानाकरिता सुदूर ई-व्होटिंग मॉड्यूल एनएसडीएलद्वारे निष्क्रिय करण्यात येईल आणि सदस्यांना उक्त तारीख आणि वेळे नंतर सुदूर ई-व्होटिंगच्या माध्यमातून इलेक्ट्रॉनिकली मतदान करण्याची परवानगी राहणार नाही. ब. सदस्यांचे मतदान अधिकार **बुधवार, २३ सप्टेंबर, २०२६ ('कट ऑफ डेट')** रोजीनुसार कंपनीच्या भरणा केलेल्या इक्वीटी शेअर भांडवलाच्या त्यांच्या शेअरच्या प्रमाणात राहतील. सदस्यांना एजीएममध्ये व्हीसी/ओएव्हीएम कार्यवाहीदरम्यान इलेक्ट्रॉनिक व्होटिंग सिस्टीमच्या माध्यमातून मतदानासाठी सुविधा प्रदान करण्यात येईल आणि एजीएममध्ये सहभागी होणारे सदस्य, ज्यांनी सुदूर ई-व्होटिंगद्वारे ठराव (रिझोलूशन) वर याआधी आपले मतदान केलेले नाही, ते अध्यक्षाच्या घोषणेनंतर या ठरावावर मतदान करण्यासाठी आपल्या अधिकाराचा वापर करण्यास पात्र असतील. ज्या सदस्यांनी एजीएमच्या आधी सुदूर ई-व्होटिंगद्वारे ठरावावर आपले मत दिलेले आहे, ते सुद्धा व्हीसी/ओएव्हीएमच्या माध्यमातून एजीएममध्ये सहभागी होण्याससुद्धा पात्र असतील, परंतु त्यांना पुन्हा अशा ठरावावर मतदान करण्याचा अधिकार राहणार नाही. एजीएमच्या दिवशी सुदूर ई-व्होटिंग मॉड्यूल सभेच्या समारोपानंतर १५ मिनिटे मतदान करण्यासाठी एनएसडीएलद्वारे निष्क्रिय करण्यात येईल. क. कोणतेही शेअरहोल्डर्स ज्यांनी कंपनीचे शेअर्स घेतलेले आहेत आणि नोटीस पाठविल्यानंतर कंपनीचे सदस्य बनलेले आहेत आणि शेवटची तारीख (कट ऑफ डेट) अर्थात बुधवार, २३ सप्टेंबर, २०२६ रोजी शेअर्स धारण करीत आहेत, त्यांनी **evoting@nsdl.com** वर एक विनंती पाठवून यूजर आयडी व पासवर्ड प्राप्त करावे. तथापि, जर एखादी व्यक्ती सुदूर ई-व्होटिंगकरिता एनएसडीएलकडे याआधीच नोंदणीकृत असेल, तर सदस्य मतदान करण्यासाठी आपल्या विद्यमान यूजर आयडी व पासवर्डचा वापर करू शकेल. ड. एखादी व्यक्ती शेवटच्या तारखेला रोजी सदस्य नसेल तर त्यांनी ही नोटीस केवळ माहितीकरिता आहे असे समजावे. ज्या सदस्याचे नाव सदस्यांच्या रजिस्टरमध्ये किंवा शेवटच्या तारखेला डिपॉजिटर्सद्वारे सांभाळलेल्या लाभार्थी मालकांच्या रजिस्टरमध्ये नोंदविले आहे, त्यांना केवळ एजीएमपूर्वी सुदूर ई-व्होटिंग सुविधेचा तसेच एजीएममध्ये ई-व्होटिंगचा लाभ घेण्याचा अधिकार राहील. ई. ई-व्होटिंग संबंधित कोणत्याही चौकशा/तक्रारी असल्यास, सदस्य/लाभार्थी मालकांनी **www.evoting.nsdl.com** च्या ''डाऊनलोड'' सेक्शनमध्ये उपलब्ध शेअरहोल्डर्सकरिता नेहमी विचारण्यात येणारे प्रश्न ('एफएक्यू') आणि शेअरहोल्डर्सकरिता ई-व्होटिंग यूजर मॅन्युअल पाहावे किंवा ०२२-४८८६ ७००० वर कॉल करावा किंवा **evoting@nsdl.com** वर एक विनंती पाठवावी किंवा श्री. अमित विशाल, सहायक उपाध्यक्ष किंवा सुश्री पल्लवी म्हात्रे, वरिष्ठ व्यवस्थापक, एनएसडीएल यांच्याशी, नामित ईमेल आयडी: **amitv@nsdl.com** किंवा **pallavid@nsdl.com** वर संपर्क साधावा. एनएसडीएलचा पत्ता प्लॉट सी-१ ब्लॉक जी, एक्सचेंज प्लाझा, बांद्रा - कुर्ला कॉम्प्लेक्स, मुंबई, महाराष्ट्र ४०००५१ आहे. फ. डिपॉजिटरीज मार्फत लॉगिनशी संबंधित कोणत्याही तांत्रिक समस्यांकरिता डीमॅट मोडमधील प्रतिभूती धारण केलेले शेअरहोल्डर्स (अ) एनएसडीएल सोबत प्रतिभूती धारण केलेल्या सदस्यांनी एनएसडीएल हेल्पडेस्क **evoting@nsdl.com** वर विनंती पाठवून संपर्क करावा किंवा ०२२-४८८६ ७००० वर संपर्क करावा. (ब) सीडीएसएल सोबत प्रतिभूती धारण केलेल्या सदस्यांनी सीडीएसएल हेल्पडेस्क **helpdesk.evoting@cdslindia.com** वर विनंती पाठवून संपर्क करावा किंवा १८००-२१-०९९११ वर संपर्क करावा.

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