

**Disclosure with respect to Employees Stock Option Scheme pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2020**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Relevant disclosures in terms of 'guidance note for employee share based payment ' issued by ICAI or any other relevant accounting standard from time to time	Relevant disclosures in this regard would be made in the audited financial statements of the Company.
2.	Diluted EPS on issue of shares pursuant to all the schemes disclosed in accordance with IND AS 33-earnings per share or any other relevant accounting standard prescribed from time to time	Diluted EPS for year ended March 31, 2020 is ₹ 16.65 per share.
3. (a)	Description of all the ESOS including general terms and conditions of each ESOS including- <ol style="list-style-type: none"> <li>1. Date of shareholders approval</li> <li>2. Total number of options approved under ESOS</li> <li>3. Vesting requirements</li> <li>4. Exercise price/pricing formula</li> <li>5. Maximum term of options granted</li> <li>6. Source of shares (primary/ secondary or combination)</li> <li>7. Variation in terms of options</li> </ol>	Refer Annexure 1
3. (b)	Method of accounting used to account for ESOS (intrinsic or fair value)	Fair value
3. (c)	Where the Company opts for expensing the options using the intrinsic value of the options the difference between the employee compensation so computed and the employee compensation cost that would have been recognized had the company used the fair value method for accounting. The impact of this difference on profit and EPS shall be disclosed	Not applicable
3. (d)	Option movement during the year (for each ESOS)	Refer Annexure 2
3. (e)	Weighted average exercise price and weighted average of fair values of options shall be disclosed for options whose exercise price is less/equals / exceeds the market price of stock	Not applicable

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

A. Directors & Senior Management personnel

<b>Name Of The Employee</b>	<b>Designation</b>	<b>No. Of Options Granted</b>	<b>Exercise Price</b>
Shilpa Kumar	Managing Director (till May 6, 2019)	2,50,200	221.45
Ajay Saraf	Executive Director	1,99,600	221.45
Raju Nanwani	Company Secretary	10,800	221.45
Harvinder Jaspal	Chief Financial Officer	12,200	221.45
Ripujit Chaudhuri	Head-Risk	22,200	221.45
Yagnesh Parikh	Chief Technology and Digital Officer	38,300	221.45
Prasannan Keshavan	Head – Operations	24,700	221.45
Sohandeep Hattar	Head-Human Resources	14,900	221.45

B.	Any other employee who receives a grant in any year of option amounting to 5% or more of options granted during the year	Nil
C.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

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

A.	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer Annexure 3
B.	The method used and the assumptions made to incorporate the effects of expected early exercise	Black Scholes model
C.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility.	The volatility is based on the market price of peer companies.
D.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not applicable

**Annexure 1**

<b>Employees Stock Option Scheme - 2017</b>		
<b>Particulars</b>	<b>Details</b>	
Date of shareholders' approval	August 30, 2018	
Total number of options approved under ESOS	<b>Date of Grant</b>	<b>Number of Options granted</b>
	April 23, 2019	11,52,600
	October 19, 2018	1,76,700
Vesting requirements	The options granted to the participant may vest at in one or more tranches as may be decided by the committee and as stipulated in the award confirmation. Provided, however, there shall be a minimum period of one year between the grant of options and vesting of options or such other period as required under the applicable laws.	
Exercise price or pricing formula	The price for options granted is the closing price on a recognized stock exchange having higher trading volume on the date immediately prior to the date of the meeting in which the grant was approved.	
	<b>Number of Options granted</b>	<b>Excercise Price (₹) per share</b>
	11,52,600	221.45/-
	1,76,700	256.55/-
Maximum term of options granted	Exercise period would commence from the date of vesting and expire on completion of five years from the date of vesting	
Source of shares (primary, secondary or combination)	Primary	
Variation in terms of options	Not applicable	

## Annexure 2

<b>Particulars</b>	<b>Details</b>
Number of options outstanding at the beginning of the period	1,76,700
Number of options granted during the year	11,52,600
Number of options forfeited / lapsed during the year	0
Number of options vested during the year	0
Number of options exercised during the year	0
Number of shares arising as a result of exercise of options	0
Money realized by exercise of options (INR), if scheme is implemented directly by the company	0
Loan repaid by the trust during the year from exercise price received	0
Number of options outstanding at the end of the year	13,29,300
Number of options exercisable at the end of the year	53,010

## Annexure 3

<b>Particulars</b>	<b>Details</b>
Risk free rate	7.00 % to 7.27 %
Expected life of the option	3.51 years - 5.51 years
Expected volatility	42.64% - 43.44%
Expected dividend yield	4.24%