

## Details of Stock Options as on March 31, 2019

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2019:

**A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time**

Members may please refer to the audited financial statement for the year 2018-19

**B. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options:**

Diluted EPS for the year ended March 31, 2019 is ₹ 15.33

**C. Details related to Employees' Stock Option Scheme:**

No.	Description	Details	
i)	The description including terms and conditions of ESOS is summarized as under:		
a.	Date of shareholders' approval	July 23, 2018	
b.	Total Number of options approved under ESOS	Upto 0.5% of the paid-up capital of the Company	
c.	Vesting Requirements	7,37,500 options granted shall not vest earlier than minimum period of one (1) year and not later than maximum period of four (4) years from the date of grant.	
d.	Exercise Price or Pricing Formula	Exercise price per option shall be the face value of equity shares i.e. ₹ 1/-	
e.	Maximum term of options granted	4 years	
f.	Source of shares	Primary	
g.	Variation in terms of options	None	
ii)	Method used to account for ESOS	Fair Value	
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 be disclosed.	NA	
iv)	Option movement during the year:		
a.	Number of options outstanding at the beginning of the period	Nil	
b.	Number of options granted during the year	<b>Plan</b>	<b>No. of Options</b>
		<b>RSU 2018</b>	<b>2,53,596</b>
c.	Number of options forfeited/ lapsed/ expired during the year	<b>Plan</b>	<b>No. of Options</b>
		Total	Nil

d.	Number of options vested during the year	<b>Plan</b>	<b>No. of Options</b>	
		Total	Nil	
e.	Number of options exercised during the year	<b>Plan</b>	<b>No. of Options</b>	
		Total	Nil	
f.	Number of shares arising as a result of exercise of options	<b>Plan</b>	<b>No. of Options</b>	
		Total	Nil	
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	<b>Plan</b>	<b>No. of Options</b>	
		Total	Nil	
h.	Loan repaid by the trust during the year from exercise price received	NA		
i.	Number of options outstanding at the end of the year	2,53,596		
j.	Number of options exercisable at the end of the year	Nil		
v)	Weighted average exercise prices and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	(i) Weighted average exercise price of options granted during the year whose: a. Exercise price equals market price: NA b. Exercise price is greater than market price: NA c. Exercise price is less than the market price: ₹ 1 (ii) Weighted average fair value of options granted during the year whose: a. Exercise price equals market price: NA b. Exercise price is greater than market price: NA c. Exercise price is less than the market price: ₹ 392.10		
vi)	Employee-wise details of options granted to :-			
	i. Senior Managerial Personnel	Name	Designation	No. of options granted
		Mr. Sumit Malhotra	Managing Director	1,25,762
	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	None		
	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)	<p>Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</p> <ul style="list-style-type: none"> <li>• Fair value of the options calculated by using Black -Scholes option pricing model.</li> <li>• Stock Price : The closing price on NSE as on the date of grant has been considered for valuing the options granted.</li> <li>• Volatility : Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black – Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.</li> <li>• Risk Free Rate of Return: The risk-free rate is taken as the zero coupon yield on Government of India securities corresponding to the expected life of options.</li> <li>• Time of maturity /Expected Life: Time of maturity /Expected Life of option is the period for which the Company expects the option to be live. The minimum life of a stock option is the minimum before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.</li> <li>• Expected dividend yield: The expected dividend yield has been calculated on the basis of past history of dividend payouts.</li> </ul>
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<b>Weighted Average Information</b>	
<b>Variables</b>	
<b>Plan</b>	<b>RSU 2018</b>
Grant Date	August 14, 2018
Risk free rate (%)	7.52
Expected Life (years)	2.75
Volatility (%)	24
Dividend yield (%)	2.50
Stock price (NSE closing rate) ₹	420.75
Option Fair Value ₹	392.10