

**DISCLOSURE PURSUANT TO SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS,  
 2014**

The "EMPLOYEE STOCK OPTION PLAN" 2020 ("ESOP") was framed with an object of encouraging higher participation on the part of employees in the Company's financial growth and success. An effective stock option scheme enables retention of talent and aligning employee interest to that of the Shareholders.

The Disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are detailed under:

Sl. No	Particulars	Status of compliance
1	The board of directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is/ are in compliance with the regulations.	The scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014.
2.	<b>Further, the following details, inter alia, shall be disclosed on the company's website and a weblink thereto shall be provided in the report of board of directors.</b>	
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.	Disclosed in Notes to the Financial Statements FY 2020-21.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Disclosed in Notes to the Financial Statements FY 2020-21.
C.	<b>Details related to Employees Stock Option Plan (ESOP) : EMPLOYEE STOCK OPTION PLAN" 2020 ("ESOP")</b>	
(i)	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including -	
a	Date of shareholders' approval	September 30, 2020
b	Total number of options approved under ESOP	23,00,000
c	Vesting requirements	The Nomination, Remuneration and Compensation Committee, shall in its absolute discretion, have the authority to fix the vesting period in relation to Options and shall communicate to the Eligible Employee, at the time of grant, the time and the manner

		of vesting of options, subject to a minimum vesting period of one year	
	d	Exercise price or pricing formula	Exercise Price is with reference to the previous day's Closing Market Price Rs. 77.50 NSE. That stock exchange is to be selected which has the highest trading volume on previous day. The Nomination, Remuneration and Compensation Committee has a power to provide suitable discount or charge premium on the price as arrived above.
	e	Maximum term of options granted	5 years from the date of vesting of options.
	f	Source of shares (primary, secondary or combination)	Primary
	g	Variation in terms of options	The ESOP Scheme was extended to the employees of Holding and Subsidiary Companies on the same terms which was approved by the Members of the Company at the 43 <sup>rd</sup> Annual General Meeting held on September 30, 2020.
(ii)		Method used to account for ESOS - Intrinsic or fair value.	Fair value method/Market Price
(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 also be disclosed.	Not Applicable
(iv)		Option movement during the year (for each ESOS):	
		Number of options outstanding at the beginning of the period	23,00,000
		Number of options granted during the year	3,41,000
		Number of options forfeited / lapsed during the year	NIL
		Number of options vested during the year	NIL
		Number of options exercised during the year	NIL
		Number of shares arising as a result of exercise of options	NIL
		Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL
		Loan repaid by the Trust during the year from exercise price received	NIL
		Number of options outstanding at the end of the year	19,59,000
		Number of options exercisable at the end of the year	NIL
(v)		Weighted-average exercise prices and weighted-average fair values of options shall be disclosed	NIL

	separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	a senior managerial personnel;	NIL
	b any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	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
(vii)	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;	The fair value at grant date is determined using the Black Scholes Model.
	b the method used and the assumptions made to incorporate the effects of expected early exercise;	Not Applicable
	c how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The scheme was drawn up in accordance with the guidelines of SEBI as such this assumption was not applicable
	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