

## Annexure 'H'

### EMPLOYEE STOCK OPTION PLAN (ESOP)

The Company had instituted the Employee Stock Option Plan 2014 (the "Plan") for employees of the Company by granting shares thereunder. Accordingly, the Plan was formulated in accordance with the SEBI (ESOS & ESPS) Guidelines, 1999.

The Plan was approved by the shareholders of the Company, on 5th August, 2014, through postal ballot. The Plan provides for issue and allotment of not exceeding 900090 Equity Shares to the eligible employees of the Company and subsequent to the Bonus Issue in July 2015, the number of options available increased to 1800180. Disclosures in compliance with Employee Stock Option Plan of the Company, are set below:

#### Disclosure as required under SEBI (Share Based Employee Benefits) Regulations, 2014 as on 31st March, 2019

##### A. Summary

S.No	Particulars	ESOP Scheme
1	Date of Shareholders Approval	5th Aug, 2014
2	Total number of options approved under the scheme	18,00,180
3	Date of Grants	9th Aug, 2014 9th May, 2015 25th Jul, 2015 31st Oct, 2015 14th May, 2016 30th Jul, 2016 5th Nov, 2016 5th Aug, 2017 4th Nov, 2017 11th May, 2018 4th Aug, 2018 3rd Nov, 2018
4	Options Granted	11,45,500
5	Vesting Schedule	Minimum one year from the date of Grant
6	Pricing Formula	Closing Market price prior to the date of the meeting of Nomination & Remuneration Committee in which options are granted, on the stock exchange on which the shares of the Company are listed. In case shares are listed on more than one stock exchange then the stock exchange where the highest trading volume is recorded on the said date shall be considered.
7	Maximum Term of Options Granted	8 years from the date of Grant
8	Source of Shares	Primary
9	Variation in terms of Options	No Variations
10	Method used for Accounting of ESOP	Fair Value Method

##### B. Option Movement During the year

S.No	Particulars	ESOP Scheme
1	Options Outstanding at the Beginning of the year	5,42,090
2	Number of Options Granted during the year	61,900
3	Number of options vested during the year	43,350
4	Number of options exercised during the year	78,800
5	Total number of shares arising as a result of exercise of options	78,800
6	Number of options cancelled & lapsed during the year	55,760
7	Number of options outstanding at the end of the year	4,69,430
8	Number of options exercisable at the end of the year	36,550
9	Money realised by exercise of options during the year (₹)	3,16,63,157
10	Loan repaid by the trust during the year from the exercised price received	-

**C. Employee-wise details of options granted to:**

i) Senior managerial personnel :

Nil

ii) Employees who were granted options during the year, amounting to 5% or more of the options.

Name	No. of options granted
Ajay Dayal	3,300
Amarjeet Singh Dhillon	4,300
Kamlesh Pahlajrai Ahuja	3,200
Neeraj Kumar Awasthi	5,800
Om Parkash Asija	4,800
Sumesh Sharma	5,300
Suresh Ramachandran	4,000
Swati Verma Bera	4,600
Vikas Dutt	3,900

iii) Identified employees who were granted option, during the year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant :

Nil

D(i).	Weighted average exercise price of Options granted during the year whose
(a)	Exercise price equals market price (₹)
(b)	Exercise price is greater than market price (₹)
(c)	Exercise price is less than market price (₹)

708.88

Nil

Nil

D(ii)	Weighted average fair value of options whose
(a)	Exercise price equals market price (₹)
(b)	Exercise price is greater than market price (₹)
(c)	Exercise price is less than market price (₹)

300.27

Nil

Nil

E.	Method and Assumptions used to estimate the fair value of options granted during the year:
a)	The fair value has been calculated using the Black Scholes Option Pricing model. The assumptions used in the model are as follows:
	Stock Price (₹)
	Volatility
	Risk free Rate
	Exercise Price (₹)
	Time To Maturity (In Years)
	Dividend yield
b)	The company has incorporated the early exercise of options by calculating expected life on past exercise behavior.
c)	The 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 period considered for the working is commensurate with the expected life of the options and is based on the daily volatility of the Company's stock price on NSE.
d)	There are no market conditions attached to the grant and vest.

708.88

35.73%

7.75%

708.88

4.69

0.21%