

Annexure 'F'

EMPLOYEE STOCK OPTION PLAN ("ESOP")

The Company had instituted the Employee Stock Option Plan 2014 (the "Plan") for employees of the Company by granting stock options convertible into equity shares of the Company. The Plan was formulated in accordance with the SEBI (ESOS & ESPS) Guidelines, 1999, which were prevailing at the time of institution of the Plan. The SEBI (ESOS & ESPS) Guidelines, 1999 stood repealed upon introduction of the SEBI (Share Based Employee Benefits) Regulations, 2014 which have been further replaced by the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Plan was approved by the shareholders of the Company, on August 5, 2014, through postal ballot. The Plan provides for issue and allotment of not exceeding 9,00,090 Equity Shares to the eligible employees of the Company and subsequent to the Bonus Issue in July 2015 and June 2019, the number of options available increased to 31,79,940. Further, the Company hereby submit that it is in compliance with the

provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and during the year, there is no material change in the Scheme/ Plan:

Disclosures in compliance with Employee Stock Option Plan of the Company, are set below:

- I. The information pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014, read with 'Guidance note on accounting for Employee share-based payments' issued by ICAI have been provided in **Annexure-1** to this Report.
- II. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with Ind AS 33 - Earnings Per Share issued by ICAI have been provided in **Annexure-1** to this Report.

Annexure 1: Details related to ESOS

Requirements under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Summary of Status of ESOPs Granted

The position of the existing schemes is summarized as under -

A. Summary

| S. No. | Particulars | ESOP Scheme |
|--------|---|--|
| 1 | Date of Shareholders Approval | August 5, 2014 |
| 2 | Total number of options approved under the scheme | 31,79,940 |
| 3 | Date of Grants | August 9, 2014, May 9, 2015, July 25, 2015, October 31, 2015, May 14, 2016, July 30, 2016, November 5, 2016, August 5, 2017, November 4, 2017, May 11, 2018, August 4, 2018, November 3, 2018, May 10, 2019, August 3, 2019, November 2, 2019, June 6, 2020, August 1, 2020, October 31, 2020 and November 1, 2021 |
| 4 | Options Granted | 20,50,130 |
| 5 | Vesting Schedule | Minimum 1 Year from the date of Grant |
| 6 | Pricing Formula | Closing Market Price prior to the date of the meeting of the Nomination and 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 | 5,08,995 |
| 2 | Number of Options Granted during the year | 3,58,000 |
| 3 | Number of options vested during the year | 4,62,340 |
| 4 | Number of options exercised during the year | 4,83,945 |

| S. No. | Particulars | ESOP Scheme |
|--------|--|--------------|
| 5 | Total number of shares arising as a result of exercise of options | 4,83,945 |
| 6 | Number of options Cancelled & lapsed during the year | 26,200 |
| 7 | Number of Options outstanding at the end of the year | 3,56,850 |
| 8 | Number of Options exercisable at the end of the year | 23,450 |
| 9 | Money realised by exercise of options during the year (₹) | 13,93,32,870 |
| 10 | Loan repaid by the trust during the year from the exercised price received | NA |

C. Employee-wise details of options granted to:

(i) Senior managerial personnel

| Name | No. of options granted |
|----------------------|------------------------|
| Anil Kumar Jha | 4,500 |
| Ashish Nigam | 4,200 |
| Ashish Srivastava | 6,000 |
| Deval Ganguly | 9,700 |
| Hans Raj Sapra | 9,600 |
| Manoj Pratap Singh | 4,500 |
| Neeraj Kumar Awasthi | 5,400 |
| P N Tiwari | 2,200 |
| Pratikshit Gupta | 1,600 |
| R Lakshmanan | 6,400 |
| Rajesh Manuja | 2,800 |
| Rishi Mutreja | 4,500 |
| Sushil Batra | 10,600 |
| Syed Shahroze Farhat | 2,700 |
| Verinder Kumar | 7,300 |
| Vijay Wadhwani | 4,700 |
| Vikas Kumar Tak | 2,600 |
| Vinay Kumar Bajaj | 9,400 |
| Total | 98,700 |

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

| Name | No. of options granted |
|------|------------------------|
| NIL | |

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

| Name | No. of options granted |
|------|------------------------|
| NIL | |

| D(i). | Weighted average exercise price of Options granted during the year whose | |
|-------|--|----------|
| (a) | Exercise price equals market price (₹) | 1,331.00 |
| (b) | Exercise price is greater than market price (₹) | Nil |
| (c) | Exercise price is less than market price (₹) | Nil |

| D(ii) | Weighted average fair value of options whose | |
|--------------|---|--------|
| (a) | Exercise price equals market price (₹) | 382.15 |
| (b) | Exercise price is greater than market price (₹) | Nil |
| (c) | Exercise price is less than market price (₹) | 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 (₹) | 1,331.00 |
| | Volatility | 29.69% |
| | Risk free Rate | 5.20% |
| | Exercise Price (₹) | 1,331.00 |
| | Time to Maturity (In Years) | 3.50 |
| | Dividend yield | 0.19% |
| b) | 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 | |
| c) | There are no market conditions attached to the grant and vest. | |