

BOARD'S REPORT

ANNEXURE A

Disclosure of Information in respect of Employees Stock Option Scheme (ESOP)

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments'

The disclosure is provided in **Notes 47** to the financial statements of the Company for the year ended 31st March 2021

Sr. No.	Particulars	Employee Stock Options Scheme-2018 – Grant I
1.	Date of shareholder's approval	28th February 2018
2.	Options granted	7,81,700 Equity shares of the face value of ₹ 10/- each
3.	Exercise Price per stock option	₹ 10/-
4.	Vesting requirements	ESOPs will vest not earlier than One (1) year from the date of Grant
5.	Maximum term of options granted	5 years from the date of Vesting
6.	Source of shares	Primary
7.	Options movement during the year	
	Particulars	Details
	Number of options outstanding at the beginning of the year	6,14,020 Equity shares of the face value of ₹ 10/- each
	Number of options granted during the year	NIL
	Number of options forfeited/lapsed/Cancelled during the year	80,550
	Number of options vested during the year	60,190
	Number of options exercised during the year	60,190
	Number of shares arising as a result of exercise of options	60,190
	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	₹ 6,01,900
	Loan repaid by the Trust during the year from exercise price received	NA
	Number of options outstanding at the end of the year	4,73,280 Equity shares of the face value of ₹ 10/- each
	Number of stock exercisable at the end of the year	NIL
8.	Variation of terms of options	N.A.
9.	Money realized by exercise of Options	₹ 6,01,900
10.	Total Number of Options in force	4,73,280
11.	Employee-wise details of Options granted to	
	(I) Senior Managerial Personnel/Key Managerial Personnel	KMP-46,900
	(II) any other employee who receives a grant, in any one year, of Options amounting to 5% or more of Options granted during that year	3 Employees – 2,55,000
	(III) Identified employees who were granted Options, 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
12.	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 102	₹ 2.81
13.	Weighted average exercise price and weighted average fair value of options whose exercise price equals or exceeds or is less than market price of the stock-	
	a) Weighted average exercise price per stock option	₹ 10
	b) Weighted Average Fair Value of options	₹ 41.20
14.	Method and significant assumptions used to estimate the fair value of Options granted during the year	
	i) Method	Adopts the Black Scholes Model
	ii) Significant Assumptions:	
		a) Weighted average risk-free interest rate
		b) Weighted average remaining contractual life of options outstanding (years)
		c) Weighted average expected volatility
		d) Weighted average expected dividends
		e) Weighted average market price

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh R Mandawewala

Chairman

DIN: 00007179

Place: Mumbai

Date: 15/05/2021