

Annexure- 2
Disclosure pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as at March 31, 2019.

Particulars	ESOP 2013 - Tranche 1			ESOP 2013 - Tranche 2			ESOP 2013 - Tranche 3		
	Loyalty	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty	Grant A	Grant B
1 Date of shareholder's approval	27.09.2013	27.09.2013	27.09.2013	27.09.2013	27.09.2013	27.09.2013	27.09.2013	27.09.2013	27.09.2013
2 Number of options granted	1,571,075	3,711,200	1,706,700	6,100	4,56,000	380,900	6,100	4,56,000	380,900
3 Exercise price (₹)	10/-	50/-	50/-	10/-	50/-	50/-	10/-	50/-	50/-
4 Source of shares	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
5 Vesting period	1-2 years	1-5 years	2-6 years	1-2 years	1-5 years	2-6 years	1-2 years	1-5 years	1-5 years
6 Vesting requirements	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting commencing from the end of 12 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting commencing from the end of 12 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant
7 Options outstanding at the beginning of the year	17,662	438,600	136,395	-	159,865	48,200	-	159,865	48,200
8 Options granted during the year	-	-	-	-	-	-	-	-	-
9 Options exercised during the year	4,400	352,380	48,490	-	70,505	8,755	-	70,505	8,755
10 Number of shares arising as a result of exercise of option	4,400	352,380	48,490	-	70,505	8,755	-	70,505	8,755
11 Options vested during the year	-	396,210	55,700	-	70,525	11,660	-	70,525	11,660
12 Forfeited/Lapsed during the year	13,262	39,170	25,945	-	2,150	8,870	-	2,150	8,870
13 Options outstanding at the end of the year	-	47,050	61,960	-	87,210	80,575	-	87,210	80,575
14 Options exercisable	-	47,050	8,530	-	5,640	5,715	-	5,640	5,715
15 Money realised by exercise of options (₹)	44,000/-	17,619,000/-	2,424,500/-	-	3,525,250/-	437,750/-	-	3,525,250/-	437,750/-

Particulars	ESOP 2013 - Tranche 4			ESOP 2013 - Tranche 5		
	Loyalty	Grant A	Grant B	Loyalty	Grant A	Grant B
1 Date of shareholder's approval	27.09.2013	27.09.2013	27.09.2013	27.09.2013	27.09.2013	27.09.2013
2 Number of options granted	8,150	390,400	728,300	1,150	248,200	342,900
3 Exercise price (₹)	10/-	50/-	50/-	10/-	50/-	50/-
4 Source of shares	Primary	Primary	Primary	Primary	Primary	Primary
5 Vesting period	1-2 years	1-5 years	2-6 years	1-2 years	1-5 years	2-6 years
6 Vesting requirements	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting from the end of 24 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant
7 Options outstanding at the beginning of the year	4,087	254,220	330,300	1,150.00	226,100.00	231,000.00
8 Options granted during the year	-	-	-	-	-	-
9 Options exercised during the year	2,512	32,890	11,180	375	18,590	-
10 Number of shares arising as a result of exercise of option	2,512	32,890	11,180	375	18,590	-
11 Options vested during the year	3,262	41,145	33,080	575	22,610	-
12 Forfeited/Lapsed during the year	200	32,085	145,890	-	8,610	64,900
13 Options outstanding at the end of the year	1,375	189,245	173,230	775	198,900	166,100
14 Options exercisable	1,375	9,620	7,990	200	3,510	-
15 Money realised by exercise of options (₹)	25,120/-	1,644,500/-	559,000.00	3,750.00	929,500.00	-

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Other details are as under :-

16	Directors and Employees to whom options were granted during the year :-			
	i) Director(s) including Managing Director and Senior Managerial personnel	Nil		
	ii) Other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year	None		
	iii) Identified employees who were granted option during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None		
17	Variations of terms of Options	Nil		
18	Diluted Earnings Per Share (EPS)	₹ 49.18/- per Share		
19	i) Method of calculation of employee compensation cost	Fair value method		
	ii) Difference between the employee compensation and cost so computed at i) above and the employee compensation cost that shall have been recognised if it had used the fair value of the options	Not Applicable		
	iii) The impact of this difference on profits and on EPS of the company	Not Applicable		
20	Weighted Average exercise price of options whose:-	Loyalty	Grant A	Grant B
	i) Exercise price either equals market price (₹) or	Nil	Nil	Nil
	ii) Exercise price greater than market price (₹) or	Nil	Nil	Nil
	iii) Exercise price less than market price (₹)	10/-	50/-	50/-
21	Weighted Average fair price of options whose:-	Loyalty	Grant A	Grant B
	i) Exercise price either equals market price (₹) or	Nil	Nil	Nil
	ii) Exercise price greater than market price (₹) or	Nil	Nil	Nil
	iii) Exercise price less than market price (₹)			
	Tranche 1	100.33/-	70.95/-	71.20/-
	Tranche 2	164.23/-	128.48/-	126.92/-
	Tranche 3	NA	159.37/-	NA
	Tranche 4	259.93/-	220.05/-	217.46/-
	Tranche 5	449.68/-	409.38/-	406.32/-

Impact of fair value method on net profit and on EPS :-

Particulars	As at 31.03.2019
Net Profit as reported (₹ In lacs)	197,285.88
Proforma Net Profit based on fair value approach (₹ In lacs)	197,285.88
Basic EPS as reported (₹)	49.27/- per Share
Basic EPS (Proforma) (₹)	49.27/- per Share
Diluted EPS as reported (₹)	49.18/- per Share
Diluted EPS (Proforma) (₹)	49.18/- per Share

In computing the above information, certain estimates and assumptions have been made by the management which has been relied upon by the auditors.

22 Description of the method and significant assumptions used to estimate fair value: -

The Securities Exchange Board of India (SEBI) has prescribed two methods to account for employee stock options; (1) the intrinsic value method; (2) the fair value method. The company adopts the fair value method to account for the stock options it grants to the employees. Intrinsic value is the amount, by which the quoted closing market price of the underlying shares as on the date of grant exceeds the exercise price of the option. The fair value of the option is estimated on the date of grant using Black Scholes options pricing model with following assumptions:-

Particulars	Year ended 31-03-2019					
	ESOP 2013 - Tranche 1		ESOP 2013 - Tranche 2		ESOP 2013 - Tranche 3	
	Loyalty option	Grant A	Grant B	Loyalty option	Grant A	Grant B
i) Exercise Price per share (₹)	10/-	50/-	50/-	10/-	50/-	50/-
ii) Vesting Period (Years)	1-2	1-5	2-6	1-2	1-5	2-6
iii) Price of Share in market at the time of Grant of options (₹)	117.30/-	117.30/-	117.30/-	184.30/-	184.30/-	184.30/-
iv) Weighted Average fair price of options (₹)	100.33/-	70.95/-	71.20/-	164.23/-	128.48/-	126.92/-
v) Expected Volatility (%)	57.68	57.68	57.68	53.96	53.96	53.96
vi) Expected Life of the options granted (years)	1.5-2.5	1.5-5.5	2.5-6.5	1.5-2.5	1.5-5.5	2.5-6.5
vii) Weighted Average Contractual Life of the options granted (years)	2	4	5	2	4	5
viii) Average Risk Free Interest rate (% p.a)	8.4-8.45	8.4-8.8	8.4-8.95	8.32-8.35	8.26-8.35	8.24-8.32
ix) Expected Dividend Yield (%)	3.84	3.84	3.84	3.26	3.26	3.26

Particulars	Year ended 31-03-2019					
	ESOP 2013 - Tranche 4		ESOP 2013 - Tranche 5		ESOP 2013 - Tranche 6	
	Loyalty option	Grant A	Grant B	Loyalty option	Grant A	Grant B
i) Exercise Price per share (₹)	10/-	50/-	50/-	10/-	50/-	50/-
ii) Vesting Period (Years)	1-2	1-5	2-6	1-2	1-5	2-6
iii) Price of Share in market at the time of Grant of options (₹)	280.35/-	280.35/-	280.35/-	473/-	473/-	473/-
iv) Weighted Average fair price of options (₹)	259.93/-	220.05/-	217.46/-	449.68/-	409.38/-	406.32/-
v) Expected Volatility (%)	36.98	36.98	36.98	40.24	40.24	40.24
vi) Expected Life of the options granted (years)	1.5-2.5	1.5-5.5	2.5-6.5	1.5-2.5	1.5-5.5	2.5-6.5
vii) Weighted Average Contractual Life of the options granted (years)	2	4	5	2	5	6
viii) Average Risk Free Interest rate (% p.a)	6.91-7.08	6.91-7.41	7.08-7.47	6.16-6.27	6.16-6.59	6.27-6.67
ix) Expected Dividend Yield (%)	2.14	2.14	2.14	1.27	1.27	1.27