

**Disclosure pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as at March 31, 2020.**

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	15,71,075	37,11,200	17,06,700	6,100	4,56,000	3,80,900	50/-	50/-	3,25,000
3 Exercise price (₹)	10/-	50/-	50/-	10/-	50/-	50/-	50/-	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	1-5 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 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 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 2-6 years 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 1-5 years 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 1-5 years 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	-	47,050	61,960	-	87,210	30,575	-	1,53,750	-
8 Options granted during the year	-	-	-	-	-	-	-	-	-
9 Reinstatement of lapsed options during the year	-	7,425	935	-	1,385	7,225	-	-	-
10 Options exercised during the year	-	29,895	40,120	-	78,915	12,800	-	1,16,250	-
11 Number of shares arising as a result of exercise of option	-	29,895	40,120	-	78,915	12,800	-	1,16,250	-
12 Options vested during the year	-	-	53,430	-	81,570	11,300	-	97,500	-
13 Forfeited/Lapsed during the year	-	5,610	10,260	-	4,335	2,870	-	-	-
14 Options outstanding at the end of the year	-	18,970	12,515	-	5,345	22,130	-	37,500	-
15 Options exercisable	-	18,970	12,515	-	5,345	7,700	-	37,500	-
16 Money realised by exercise of options (₹)	-	14,94,750/-	20,06,000/-	-	39,45,750/-	6,40,000/-	-	58,12,500/-	-

Particulars	ESOP 2013 - Tranche 4				ESOP 2013 - Tranche 5				
	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	8,150	3,90,400	7,28,300	1,150	2,48,200	3,42,900			
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 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 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	1,375	1,89,245	1,73,230	775	1,98,900	1,66,100			
8 Options granted during the year	-	-	-	-	-	-			
9 Reinstatement of lapsed options during the year	-	-	-	-	-	-			
10 Options exercised during the year	500	43,085	19,045	575	28,785	6,040			
11 Number of shares arising as a result of exercise of option	500	43,085	19,045	575	28,785	6,040			
12 Options vested during the year	-	47,900	27,540	575	32,565	16,610			
13 Forfeited/Lapsed during the year	-	12,875	32,480	-	14,815	31,640			
14 Options outstanding at the end of the year	875	1,33,285	1,21,705	200	1,55,300	1,28,420			
15 Options exercisable	875	11,460	10,705	200	5,675	8,180			
16 Money realised by exercise of options (₹)	5,000/-	21,54,250/-	9,52,250/-	5,750/-	14,39,250/-	3,02,000/-			

Annexure- 2

**Other details are as under:-**

17	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
18	Variations of terms of Options			Nil
19	Diluted Earnings Per Share (EPS)			₹ 75.21/- per Share
20	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
21	Weighted Average exercise price of options whose:-	<b>Loyalty</b>	<b>Grant A</b>	<b>Grant B</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/-
22	Weighted Average fair price of options whose:-	<b>Loyalty</b>	<b>Grant A</b>	<b>Grant B</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 31.03.2020
Net Profit as reported (₹ In lacs)	3,07,867.60
Proforma Net Profit based on fair value approach (₹ In lacs)	3,07,867.60
Basic EPS as reported (₹)	75.31/- per Share
Basic EPS ( Proforma) (₹)	75.31/- per Share
Diluted EPS as reported (₹)	75.21/- per Share
Diluted EPS ( Proforma) (₹)	75.21/- 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.

23 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 31-03-2020													
	ESOP 2013 - Tranche 1			ESOP 2013 - Tranche 2			ESOP 2013 - Tranche 3			ESOP 2013 - Tranche 4	ESOP 2013 - Tranche 5			
	Loyalty option	Grant A	Grant B	Loyalty option	Grant A	Grant B	Loyalty option	Grant A	Grant B			Grant A		
i) Exercise Price per share (₹)	10/-	50/-	50/-	10/-	50/-	50/-	10/-	50/-	50/-	50/-	50/-	50/-	50/-	50/-
ii) Vesting Period (Years)	1-2	1-5	2-6	1-2	1-5	2-6	1-2	1-5	2-6	1-5	2-6	1-5	2-6	1-5
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/-	184.30/-	184.30/-	184.30/-	184.30/-	184.30/-	184.30/-	184.30/-	219.05
iv) Weighted Average fair price of options (₹)	100.33/-	70.95/-	71.20/-	164.23/-	128.48/-	126.92/-	164.23/-	128.48/-	126.92/-	126.92/-	126.92/-	126.92/-	126.92/-	159.37/-
v) Expected Volatility (%)	57.68	57.68	57.68	53.96	53.96	53.96	53.96	53.96	53.96	53.96	53.96	53.96	53.96	34.5
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	1.5-2.5	1.5-5.5	2.5-6.5	1.5-5.5	2.5-6.5	1.5-5.5	2.5-6.5	1.5-5.5
vii) Weighted Average Contractual Life of the options granted (years)	2	4	5	2	4	5	2	4	5	4	5	4	5	4
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	8.32-8.35	8.26-8.35	8.24-8.32	8.24-8.32	8.24-8.32	8.24-8.32	8.24-8.32	7.45-7.60
ix) Expected Dividend Yield (%)	3.84	3.84	3.84	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.26	2.74

  

Particulars	Year ended 31-03-2020													
	ESOP 2013 - Tranche 4			ESOP 2013 - Tranche 5			ESOP 2013 - Tranche 4	ESOP 2013 - Tranche 5	ESOP 2013 - Tranche 4	ESOP 2013 - Tranche 5				
	Loyalty option	Grant A	Grant B	Loyalty option	Grant A	Grant B					Loyalty option	Grant A	Grant B	
i) Exercise Price per share (₹)	10/-	50/-	50/-	10/-	50/-	50/-	10/-	50/-	50/-	50/-	50/-	50/-	50/-	50/-
ii) Vesting Period (Years)	1-2	1-5	2-6	1-2	1-5	2-6	1-2	1-5	2-6	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/-	280.35/-	280.35/-	280.35/-	280.35/-	280.35/-	280.35/-	280.35/-	280.35/-	280.35/-	280.35/-	473/-
iv) Weighted Average fair price of options (₹)	259.93/-	220.05/-	220.05/-	217.46/-	217.46/-	217.46/-	217.46/-	217.46/-	217.46/-	217.46/-	217.46/-	217.46/-	217.46/-	406.32/-
v) Expected Volatility (%)	36.98	36.98	36.98	36.98	36.98	36.98	36.98	36.98	36.98	36.98	36.98	36.98	36.98	40.24
vi) Expected Life of the options granted (years)	1.5-2.5	1.5-5.5	1.5-5.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5
vii) Weighted Average Contractual Life of the options granted (years)	2	4	4	5	5	5	2	4	5	5	5	2	4	6
viii) Average Risk Free Interest rate (% p.a)	6.91-7.08	6.91-7.41	6.91-7.41	7.08-7.47	6.16-6.27	6.16-6.59	7.08-7.47	6.16-6.27	6.16-6.59	6.16-6.59	6.16-6.59	7.08-7.47	6.16-6.27	6.16-6.59
ix) Expected Dividend Yield (%)	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	1.27