



Disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (ESOP) Regulations] as at December 31, 2022

The Company has Employees Stock Option Scheme 2016 (ESOS-2016) and all the relevant details of the Scheme are provided below:

- A.** Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Please refer Note No. 49 of the Standalone Financial Statements forming part of the Annual Report.

- B.** Diluted EPS on issue of shares pursuant to the scheme covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS)-33 Earnings Per Share' issued by the Central Government or any other relevant accounting standards as issued from time to time:

Fully diluted EPS pursuant to issue of Equity Shares on exercise of options calculated in accordance with Ind AS-33 'Earnings Per Share'	Please refer Note No. 39 of the Standalone Financial Statements forming part of Annual Report.
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Details Relating to ESOS - 2016

Sl. No.	Particulars	Details
(i)	(a) Date of shareholders' approval	April 27, 2016*
	(b) Total number of options approved	Not exceeding 5% of the fully diluted equity share capital, accordingly in-principle approval from the Stock Exchanges was received for allotment of upto 8,347,576 Equity Shares.
	(c) Vesting requirements	25% - One year from the date of Grant (First Vesting) 25% - On the 1 st day of January in the calendar year succeeding the calendar year of First Vest (Second Vesting) 25% - On the 1 st day of January in the calendar year succeeding the calendar year of Second Vest (Third Vesting) 25% - On the 1 st day of January in the calendar year succeeding the calendar year of Third Vest (Fourth Vesting)
	(d) Exercise price or pricing formula	The options are granted to eligible employees at the average price of completed week (closing high and low



		price of trailing three months) prior to the grant date, at the NSE or BSE (having the highest trading volume of the Equity Shares of the Company).
	(e) Maximum term of options granted	Options can be exercised within 5 years from date of vesting
	(f) Source of shares (primary, secondary or combination)	Primary
	(g) Variation in terms of options	None
(ii)	Method used to account for ESOS - 2016	Fair value computed as per Black-Scholes-Merton model
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company	Not applicable as the Company has accounted employee compensation in books using the fair value of options.
(iv)	Option movement during Financial Year – 2022	
	Number of options outstanding at the beginning of the year	Nil
	Number of options granted during the year	618,475
	Number of options forfeited / lapsed during the year	7,500
	Number of options vested during the year	Nil
	Number of options exercised during the year	Nil
	Number of shares arising as a result of exercise of options	Not Applicable
	Money realized by exercise of options, if scheme is implemented directly by the Company	Not Applicable
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	610,975
	Number of options exercisable at the end of the year	Nil (No options under the Scheme vested till the end of FY 2022)



(v)	Weighted-average exercise prices and weighted-average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	Please refer Note No. 49 of Standalone Financial Statements forming part of the Annual Report				
(vi)	Employee wise details of options granted during the year to:					
		Name	Designation	Date of Grant	No. of Options granted	Exercise Price (Rs.)
(a) Senior Managerial Personnel		Parag Prabhakar Paranjpe	Group Chief Human Resources Officer	04.01.2022	27,650	907.00 (Adjusted Price 605.00)
				09.06.2022	13,825	605.00
		Manmohan Paul	Chief Operating Officer	24.09.2022	25,000	870.00
		Deepak Sharma	Chief Operating Officer	24.09.2022	25,000	870.00
		Saurabh Agrawal	Chief Strategy Officer	24.09.2022	25,000	870.00
		Rishi Agarwal	Regional CFO	24.09.2022	20,000	870.00
		Pradeep Goyal	Regional CFO	24.09.2022	20,000	870.00
		Sumit Luthra	Chief Operating Officer	24.09.2022	20,000	870.00
		Bhupinder Singh	Regional CTO	03.03.2022	6,000	894.00 (Adjusted Price 596.00)
				28.04.2022	6,000	918.00 (Adjusted Price 612.00)
				09.06.2022	3,000	596.00
					3,000	612.00
		Sharad Garg	Senior Vice President	24.09.2022	10,000	870.00
		Ravi Batra	Chief Risk Officer & Group Company Secretary	04.01.2022	6,000	907.00 (Adjusted Price 605.00)
				09.06.2022	3,000	605.00
		Deepak Dabas	Senior Vice President	04.01.2022	6,000	907.00 (Adjusted Price 605.00)
				09.06.2022	3,000	605.00
		Ganpat Shenvi Desai	MUGM	24.09.2022	8,000	870.00
		Ganesh Kumar Velu	Senior Vice President	24.09.2022	5,000	870.00
		Monika Arora	Senior Vice President - Chairman Office	24.09.2022	5,000	870.00
		Satyanarayan Sharma	Senior Vice President	24.09.2022	5,000	870.00
		Rajesh Chawla	Chief Financial Officer	24.09.2022	5,000	870.00
		Kamal Karnatak	Senior Vice President	24.09.2022	5,000	870.00



	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Parag Prabhakar Paranjpe	Group Chief Human Resources Officer	04.01.2022	27,650	907.00 (Adjusted Price 605.00)
				09.06.2022	13,825	605.00
	(c) identified employees who were granted option 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				
(vii)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was	Please refer Note No. 49 of Standalone Financial Statements forming part of the Annual Report				



	based on historical volatility; and (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	
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** ESOP - 2016 was ratified and amended by the Equity Shareholders in their meetings held on April 17, 2017 and April 7, 2022, respectively, to comply / align with SEBI (ESOP) Regulations, as amended from time to time.*