

ANNEXURE- I

EMPLOYEE STOCK OPTION PLAN (ESOP-2016)

[Pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

Sr. no.	Particulars	Disclosures
1.	Date of shareholder's approval	November 4, 2016
2.	Total number of Options approved under the plan	9,57,218
3.	Vesting requirements	The vesting period shall commence after one (1) year from the date of grant of Options and may extend upto three (3) years from the date of each grant, in the manner prescribed by the Nomination and Remuneration Committee.
4.	Exercise price or pricing formula	The exercise price will be the market price of the equity shares, one day before the date of meeting of the Nomination and Remuneration Committee, wherein the grants of Options of that particular year will be approved, after providing suitable discount or charge premium on such price as arrived above. However, in any case the exercise price shall not go below the par value of equity share of the Company.
5.	Maximum term of Options granted	The vesting of Options granted will take place within a maximum period of three (3) years from the date of grant.
6.	Sources of shares	Primary
7.	Variation in terms of Options	During the year, no amendment/modification/variation has been made in terms of Options granted by the Company.
8.	Method used for accounting of ESOP	The Company has calculated the employee compensation cost using the fair value method of accounting for the Options granted.

Options Movement during the FY 2022-23

Sr. no.	Particulars	ESOP-2016 Part-III	ESOP-2016 Part-IV	ESOP-2016 Part-V	ESOP-2016 Part-VI
1.	Number of Options outstanding at the beginning of the period i.e. April 01, 2022	39,200	14,000	39,000	-
2.	Number of Options granted during FY 2022-23	-	-	-	42,250
3.	Number of Options forfeited/lapsed during FY 2022-23	5,200	750	150	-
4.	Number of Options vested during FY 2022-23	39,200	6,000	11,700	-
5.	Number of Options exercised during FY 2022-23	34,000	52,50	11,550	-
6.	Number of shares arising as a result of exercise of Options	34,000	5,250	11,550	-
7.	Amount realized by exercise of Options, if scheme is implemented directly by the Company (in ₹)	11,492,000	26,82,750	80,61,900	-
8.	Loan repaid by the trust during the year from exercise price received	Not Applicable			
9.	Number of Options outstanding at the end of the year i.e. March 31, 2023	Nil	8,000	27,300	42,250
10.	Number of Options exercisable at the end of the year i.e. March 31, 2023	Nil	8,000	27,300	42,250

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Sr. no.	Particulars	ESOP-2016 Part-III	ESOP-2016 Part-IV	ESOP-2016 Part-V	ESOP-2016 Part-VI
11.	Employee's details who were granted Options during the FY 2022-23				
a)	Key Managerial Personnel/ Senior Managerial Personnel (KMP/SMP) along with details for Options granted, amounting to five percent (5%) or more of the Options granted during the year	Name of KMP/SMP/Employee		Options granted	#Percentage to total grants
		Mr. Mukti Lal (KMP)		11,000	> 5%
		Mr. Pabitra Panda (KMP)		8,250	> 5%
		Mr. Noratmal Sarva (SMP)		4,600	> 5%
		Mr. Vikas Sharma (SMP)		2,200	> 5%
		Mr. Krishan Pal Garg (SMP)		750	< 5%
		Mr. Girija Sankar Das (SMP)		750	< 5%
		Mr. Girish Dua (SMP)*		750	< 5%
		Mr. Piush Chachan (AVP-REM)		2,750	> 5%
		Mr. Sunil Kumar Rai (AVP-REM)		2,200	> 5%
(b)	Identified Employees who were granted Option, during any one year, equal to or exceeding one (1%) of the issued capital of the Company at the time of grant	None			
12.	Where the Company has calculated employees compensation cost using the intrinsic value of stock Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized, if they had used fair value of the Options. The impact of this difference on EPS of the Company	Not Applicable			
13.	Weighted average exercise price of Options whose exercise price is less than market price (In ₹)	338.00	511.00	698.00	800.00
14.	Weighted average fair value of Options whose exercise price is less than market price (In ₹)	366.02	513.96	921.21	967.53
15.	Method and assumptions used to estimate the fair value of Options granted during the year:				

The fair value has been calculated using the Black-Scholes Option Pricing model, based on description and assumptions given under the model. The main assumptions used in the model are as follows:

Date of grant	22.05.2019			09.02.2021			28.07.2021			27.05.2022		
Vesting Particulars	Vest (1)	Vest (2)	Vest (3)	Vest (1)	Vest (2)	Vest (3)	Vest (1)	Vest (2)	Vest (3)	Vest (1)	Vest (2)	Vest (3)
Vesting %	30%	30%	40%	30%	30%	40%	30%	30%	40%	30%	30%	40%
Risk free interest rate (in %)	6.40	6.53	6.82	4.07	4.64	4.97	3.88	4.23	4.67	5.87	6.38	6.81
Expected life (in years)	1.08	2.08	3.09	1.08	2.08	3.09	1.08	2.08	3.09	1.08	2.08	3.09
Historical volatility (in %)	31.37	35.10	37.92	49.23	41.71	38.70	42.75	45.62	41.53	47.48	44.13	45.39
Expected dividend yield (in %)	0.42	0.42	0.42	0.50	0.50	0.50	0.48	0.48	0.48	0.46	0.46	0.46
Price of the underlying share in market at the time of grant	657.85			963.70			1542.20			1633.35		

#This grant relates to ESOP-2016 (Part-VI) only, other than above, none of employee was granted Options, amounting to 5% or more of the total Options, of 42,250, granted during the FY 2022-23. *Mr. Girish Dua is not associated with the Company as on reporting date.