

ANNEXURE 'E' TO THE DIRECTORS' REPORT

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014

Sr. No.	Particulars	ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012																																						
1	Date of shareholders' approval	August 06, 2008	September 20, 2010	May 24, 2012																																						
2	Total number of stock options approved (post adjustment of Bonus)	51,36,363	48,46,500	60,00,088																																						
3	Vesting requirements	Out of the total options granted, 10% options vest after 1 st year, 20% after 2 nd year, 30% after 3 rd year and 40% after 4 th year from the date of respective grant.	Out of the total options granted, 30% options vest after 1 st year, 30% after 2 nd year and 40% after 3 rd year from the date of respective grant.	Out of the total options granted, 30% options vest after 1 st year, 30% after 2 nd year and 40% after 3 rd year from the date of respective grant.																																						
4	Pricing Formula	<p>The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below:</p> <table border="1"> <thead> <tr> <th>Date of Grant</th> <th>Minimum Exercise Price (Rs.)</th> </tr> </thead> <tbody> <tr> <td>July 02, 2009</td> <td>13.33</td> </tr> <tr> <td>January 28, 2010</td> <td>25.00</td> </tr> <tr> <td>June 25, 2010</td> <td>36.67</td> </tr> <tr> <td>August 07, 2010</td> <td>50.00</td> </tr> </tbody> </table>	Date of Grant	Minimum Exercise Price (Rs.)	July 02, 2009	13.33	January 28, 2010	25.00	June 25, 2010	36.67	August 07, 2010	50.00	<p>The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below:</p> <table border="1"> <thead> <tr> <th>Date of Grant</th> <th>Minimum Exercise Price (Rs.)</th> </tr> </thead> <tbody> <tr> <td>January 15, 2011</td> <td>60.00</td> </tr> <tr> <td>August 01, 2011</td> <td>38.00</td> </tr> <tr> <td>October 21, 2011</td> <td>25.00</td> </tr> <tr> <td>November 11, 2011</td> <td>25.00</td> </tr> <tr> <td>July 05, 2016</td> <td>13.00</td> </tr> <tr> <td>June 14, 2018</td> <td>15.00</td> </tr> </tbody> </table>	Date of Grant	Minimum Exercise Price (Rs.)	January 15, 2011	60.00	August 01, 2011	38.00	October 21, 2011	25.00	November 11, 2011	25.00	July 05, 2016	13.00	June 14, 2018	15.00	<p>The exercise price shall be calculated at a discount of 75% of the average of the daily high and low of the prices for the Company's equity shares quoted on BSE Limited, during the 15 days preceding the date of vesting of stock options subject to minimum exercise price as given below:</p> <table border="1"> <thead> <tr> <th>Date of Grant</th> <th>Minimum Exercise Price (Rs.)</th> </tr> </thead> <tbody> <tr> <td>May 28, 2012</td> <td>42.00</td> </tr> <tr> <td>February 04, 2013</td> <td>60.00</td> </tr> <tr> <td>May 30, 2013</td> <td>45.00</td> </tr> <tr> <td>May 26, 2014</td> <td>46.00</td> </tr> <tr> <td>July 05, 2016</td> <td>13.00</td> </tr> <tr> <td>June 14, 2018</td> <td>15.00</td> </tr> </tbody> </table>	Date of Grant	Minimum Exercise Price (Rs.)	May 28, 2012	42.00	February 04, 2013	60.00	May 30, 2013	45.00	May 26, 2014	46.00	July 05, 2016	13.00	June 14, 2018	15.00
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5	Maximum term of stock options granted	4 years	3 years	3 years																																						
6	Source of shares (primary, secondary or combination)	Primary	Primary	Primary																																						
7	Variation in terms of stock options	Nil	Nil	Nil																																						
8	Number of stock options outstanding at the beginning of the period	Nil	26,15,950	45,04,600																																						
9	Number of stock options granted during the year	Nil	Nil	Nil																																						
10	Number of stock options forfeited/ lapsed/cancelled during the year	Nil	6,02,000	5,74,600																																						
11	Number of stock options vested during the year	Nil	8,70,900	15,40,000																																						
12	Number of stock options exercised during the year	Nil	Nil	Nil																																						

13	Number of shares arising as a result of exercise of stock options	Nil	Nil	Nil
14	Money realized by exercise of stock options during the year	Nil	Nil	Nil
15	Loan repaid by the Trust during the year from exercise price received	Not Applicable		
16	Number of stock options outstanding at the end of the year	Nil	20,13,950	39,30,000
17	Number of stock options exercisable at the end of the year	Nil	11,73,950	21,10,000
18	Stock options granted to Senior Managerial Personnel/Key Managerial Personnel : Nil			
19	Employees who were granted in the year stock options amounting to 5% or more of the stock options granted during the year: Nil			
20	Identified employees who were granted stock options, during the year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil
21	Disclosure in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant Accounting Standards	Refer Note 33 of the Notes to Accounts		
22	Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the Schemes in accordance with Ind AS	Refer Note 33 of the Notes to Accounts		
23	Method used to account for ESOS – Intrinsic or fair value	Fair Value Method		
24	The difference between the intrinsic value of the stock options and the fair value of the stock options and its impact on profits and on EPS	Not Applicable		
25	Weighted-average exercise prices and weighted-average fair values of stock options, separately for stock options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note 33 of the Notes to Accounts		
26	A description of the method and significant assumptions used during the year to estimate the fair value of stock 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	Refer Note 33 of the Notes to Accounts		

<p>the effects of expected early exercise;</p> <p>c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</p> <p>d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.</p>	
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In accordance with the provisions of Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, a certificate from M/s. Harshil Shah & Company, Statutory Auditors of the Company shall be placed before the Members at the 85th Annual General Meeting.

For and on behalf of the Board of Directors

Place: Mumbai
Date : November 13, 2020

Amit Dahanukar
Chairman & Managing Director