



**ESOP DISCLOSURE UNDER REGULATION 14
OF SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014**

The Company has granted 7,00,600 options (previous period- Nil) to the employees during the year ended 31 March 2019. The exercise price per share is calculated by valuing the equity as on 31 March 2018 and dividing it by number of shares. The fair value of the share option is estimated at the grant date using Black-Scholes-Merton Model. There are no cash settlement alternatives.

Particulars	As at 31 March 2019	As at 31 March 2018
Scheme Name	ESOP 2017	
Year in which scheme was established	2017-18	
Number of options authorised and granted	700,600	-
Exercise price	383.28	-
Fair value of option- Weighted average option value	33.65	-
Vesting requirement	Over 4 years service from the date of grant of option as under -	-
	-At the end of a period of 1.5 (one and a half) years from the grant date - 10%	-
	-At the end of a period of 2 years from the grant date - 20%	-
	-At the end of a period of 3 years from the grant date - 30%	-
	-At the end of a period of 4 years from the grant date - 40%	-
Option activity during the year under the plans is set out below :		
Opening balance	-	-
Granted during the year	700,600	-
Vested during the year	-	-
Exercised during the year	-	-
Forfeited/(lapsed) during the year	-	-
Expired during the year	100,400	-
Outstanding at the year end	600,200	-
Options exercisable at the	-	-

year end		
Remaining contractual life (years) at the year end	-	-

The expense recognised for employee services received during the year is shown in following table:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Expense arising from equity settled share based payment transactions	8,044,063	-

The following table list the inputs to the models used for the ESOP plan for the year ended 31 March 2019:

Years	1.5 years	2 years	3 years	4 years
Vesting Schedule	10%	20%	30%	40%
Risk Free Interest Rate	7.30%	7.50%	7.76%	7.92%
Expected Option Life	1.5 years	2 years	3 years	4 years
Stock Volatility	46.10%	46.10%	46.10%	46.10%
Annual Dividend Per Share	-	-	-	-
Maturity date	June 10, 2026	June 10, 2026	June 10, 2026	June 10, 2026
Option Value	100.13	120.14	150.61	176.03
Exit/Attrition Rate	40%	40%	40%	40%
Modified option value	61.28	43.25	32.54	22.81
Weighted average option value	33.65			

The expected life of the share options is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumptions basis assumed future trends, which may not necessarily be the actual outcome.