

ANNEXURE “F”

Forming Part of The Board of Directors’ Report

DISCLOSURES WITH RESPECT TO EMPLOYEES STOCK OPTION SCHEME OF THE COMPANY

Disclosures in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, are set below.

(₹ In lakhs)				
Sr. No	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route)	ESOP Scheme 2018
1	Total Number of Options under the plan	24,26,575	24,41,995	24,53,403
2	Options Granted during the year	13,95,000	---	21,86,168
3	Exercise Price & the Pricing formula	Exercise price considered is the closing market price as on the day preceding the date of the grant on that stock exchange which has had the maximum trading volume of the Company's shares.	Exercise price considered is the closing market price as on the day preceding the date of the grant on that stock exchange which has had the maximum trading volume of the Company's shares.	Exercise price considered is the closing market price as on the day preceding the date of the grant on that stock exchange which has had the maximum trading volume of the Company's shares.
4	Options vested (during the year)	0	0	0
5	Options exercised (during the year)	50,000	0	0
6	The total number of shares arising as a result of exercise of options during the year.	50,000	0	0
7	Options lapsed (during the year)	37,000	15,500	1,00,000
8	Variation in terms of options	---	---	-
9	Money realized by exercise of options (during the year)	₹ 18,50,000	0	0
10	Total number of options in force at the end of the year.	13,95,000	0	20,86,168
11	Employee wise details of options granted to	-	-	-
	i. Key Management Personnel during the year	-	-	-
	(a) Mr.Saket Agrawal,Chief Financial Officers	25,000	-	-
	(b) Mr. B.M. Raul, Company secretary	10,000	-	-
	ii. Employees holding 5% or more of the total number of options granted during the year.	Nil	Nil	Nil
	iii. Employees who were granted options, 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	Nil	1. Mr.Bhavesh Sanghavi- CEO-Wealth Management 4,92,380 stock options 2. Mr. Suveer Chainani CEO- Institutional Clients Group 9,23,000 stock options
12	Diluted Earnings per share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with ("Accounting Standard (AS) 20"Earning per share)	2.59	----	2.59

ANNEXURE “ F ”**Forming Part of The Board of Directors' Report (Contd.)**

(₹ In lakhs)

Sr. No	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route)	ESOP Scheme 2018
13	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employees compensation cost so computed and the employees compensation cost that shall have been recognised if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Compensation Cost using the intrinsic value of the stock options is Nil. However, had the Company followed the fair value method for accounting the stock options, compensation cost would have been ₹ 2,24,08,834 with consequent lower profits. On account of the same, the basic and diluted Earnings per share would have been lower by ₹ 0.9109 per share and ₹ 0.9105 per share respectively.	Compensation Cost using the intrinsic value of the stock options is Nil. No potentially dilutive shares arise out of the options granted under ESOP 2010 (Trust Route) as the shares are already in existence as on the reporting date.”	Compensation Cost using the intrinsic value of the stock options is Nil. However, had the Company followed the fair value method for accounting the stock options, compensation cost would have been ₹ 83,53,722 with consequent lower profits. On account of the same, the basic and diluted Earnings per share would have been lower by ₹ 0.3396 per share and ₹ 0.3394 per share respectively.
14	Weighted-average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	₹ 145.45 ₹ 95.86	-	₹ 110.38 ₹ 62.95
15	A description of the method and significant assumptions used during the year to estimate the fair values of options including the following weighted average information: 1. Risk free interest rate 2. Expected life 3. Expected volatility 4. Expected dividend yield 5. The price of the underlying shares in market at the time of option grant	<ul style="list-style-type: none"> • Stock Price-Closing price on recognised stock exchanges where Company's shares are listed on date immediately prior to date of Grant • Volatility • Risk free rate of return • Exercise price • Time of Maturity • Expected dividend yield 	-	<ul style="list-style-type: none"> • Stock Price-Closing price on recognised stock exchanges where Company's shares are listed on date immediately prior to date of Grant • Volatility • Risk free rate of return • Exercise price • Time of Maturity • Expected dividend yield

On behalf of the Board of Directors

Krishna Kumar Karwa
Managing Director

Prakash Kacholia
Managing Director

Place: Mumbai

Date: 28th May, 2019