

Sr. No.	Particulars	ESOS – 2006						ESOS-2013												ESOS-2018					
		Tranche I (23 rd August, 2007)	Tranche II (25 th January, 2008)	Tranche III (8 th September, 2010)	Tranche IV (20 th September, 2010)	Tranche V (20 th September, 2010)	Tranche VI (1 st June, 2012)	Tranche I (19 th October, 2013)	Tranche I (19 th October, 2013)	Tranche II (18 th October, 2014)	Tranche II (18 th October, 2014)	Tranche III (28 th January, 2015)	Tranche III (28 th January, 2015)	Tranche IV (19 th October, 2015)	Tranche IV (19 th October, 2015)	Tranche V (13 th April, 2016)	Tranche V (13 th April, 2016)	Tranche VI (27 th January, 2017)	Tranche VI (27 th January, 2017)	Tranche VI (18 th December, 2018)	Tranche I (18 th December, 2018)	Tranche II (23 rd December, 2019)	Tranche II (23 rd December, 2019)	Tranche III (4 th March, 2020)	Tranche III (4 th March, 2020)
		(at a stock exchange as determined by the ESOS Compensation Committee) on the date prior to the date on which the ESOS Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 30%. Exercise Price: c 606/- per option	(at a stock exchange as determined by the ESOS Compensation Committee) on the date prior to the date on which the ESOS Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 2%. Exercise Price: c 794/- per option	(at a stock exchange as determined by the ESOS Compensation Committee) on the date prior to the date on which the ESOS Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 30%. Exercise Price: c 655/- per option			(at a stock exchange as determined by the ESOS Compensation Committee) on the date prior to the date on which the ESOS Compensation Committee finalised the specific number of options to be granted to the employees, discounted by 30%. Exercise Price: c 974/- per option	the specific number of options to be granted to the employees. Exercise Price: c 1,965/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 10/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 2,318/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 10/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 3,122/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 10/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 2,955/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 10/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 3,167/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 10/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 3,681/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 10/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 4,009.30/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 10/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 4,120.45/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 10/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 4,299.90/- per option	nsation Committee finalized the specific number of options to be granted to the employees. Exercise Price: c 10/- per option
e.	Maximum term of options granted	Five years from the date of vesting of options	Five years from the date of vesting of options	Five years from the date of vesting of options	Five years from the date of vesting of options	Five years from the date of vesting of options	Five years from the date of vesting of options	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units	Five years from the date of vesting of options and restricted stock units
f.	Source of shares	Primary						Primary												Secondary					
g.	Variation in terms of options	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Method used to account for ESOS – Intrinsic or fair value

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The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for options issued under the ESOS.																										
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 shall be disclosed							Not Applicable												Not Applicable							
- The impact of this difference: ✓ on profits ✓ EPS																										
Option movement during the year (For each ESOS):																										
Particulars																									Details	
Number of options outstanding at the beginning of the year																									316,974	
Number of options granted during the year																									20,339	
Number of options forfeited / lapsed during the year																									(18,123)	
Number of options vested during the year																									67,357	
Number of options exercised during the year																									(21,711)	
Number of shares arising as a result of exercise of options																									21,711	
Money realised by exercise of options (INR), if Scheme is implemented directly by the Company																									₹ 5,739,63,45,000	
Loan repaid by the Trust during the year from exercise price received																									Not Applicable	
Number of options outstanding at the end of the year																									297,479	
Number of options exercisable at the end of the year																									118,919	
Weighted-average exercise prices and weighted-average fair values of options																										
Weighted-average exercise prices		—						₹ 1,965	—	₹ 2,318	—	₹ 3,122	—	₹ 2,955	—	₹ 3,167	—	₹ 3,681	—	₹ 4,009.30	—	₹ 4,120.45	—	₹ 4,299.90	—	
i. equal or exceed to market price of the stock		₹ 701						—	₹ 10	—	₹ 10	—	₹ 10	—	₹ 10	—	₹ 10	—	₹ 10	—	₹ 10	—	₹ 10	—	₹ 10	—
ii. less than market price of the stock								—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
weighted-average fair values of options		—						—												—						
i. equal or exceed to market price of the stock		₹ 476						₹ 2,366.93												₹ 2,682.45						

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	ii. less than the market price of the stock.																									
Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to																										
a.	Senior Managerial Personnel																									
	Mr. K. K. Maheshwari Managing Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	15,042	5,313	Nil	Nil	29,520	8,148	Nil	Nil	Nil	Nil	Nil	Nil
	Mr. K. C. Jhanwar, Deputy Managing Director and Chief Manufacturing Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8,574	3,029	13,184	3,639	Nil	Nil	Nil	Nil	Nil	Nil
	Mr. Atul Daga, Whole-time Director & CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6,280	2,218	Nil	Nil	Nil	Nil	Nil	Nil	4,248	1,173	Nil	Nil	Nil	Nil	Nil	Nil
	Mr. E R Raj Narayan	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3,320	917	Nil	Nil	Nil	Nil
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	Nil	Nil	Mr. R. K. Shah – 17,960	Nil	Nil	Mr. Rahul Mohnot – 6,530 Mr. Pradeep Sharma – 1,360	Mr. R. K. Shah – 45,125	Mr. R. K. Shah – 15,940	Mr. Dilip Gaur – 15,042 Mr. Jayant Dua – 8,273 Mr. Vinod Chaturvedi –	Mr. Dilip Gaur – 5,313 Mr. Jayant Dua – 2,922 Mr. Vinod Chaturvedi –	Mr. Atul Daga – 6,280	Mr. Atul Daga – 2,218	Mr. Mukesh Gautam – 2,632 Mr. Sudeep Grover – 1,655	Mr. Mukesh Gautam – 930 Mr. Sudeep Grover – 584	Nil	Nil	Mr. K. C. Jhanwar – 8,574 Mr. Sunil Kulwal – 6,280 Mr. Ramesh	Mr. K. C. Jhanwar – 3,029 Mr. Sunil Kulwal – 2,218 Mr. Ramesh	Nil	Nil	Nil	Nil	Mr. Harsh kumar – 3,812 Mr. Raju Goyal – 1,920 Mr. Anil	Mr. Harsh kumar – 1,052 Mr. Raju Goyal – 530 Mr. Anil	

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													Naraal a - 1,316	Naraal a - 465												
													Mr. Rakes h Ballya - 1,316	Mr. Rakes h Ballya - 465												
													Mr. Atul Kansal - 1,316	Mr. Atul Kansa - 465												
													Mr. Raju Ankles aria - 1,316	Mr. Raju Ankles aria - 465												
c.	Identified employee 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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A 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:	c 606	c 794	c 655	c 709	c 1,061	c 974	c 1,965	c 10	c 2,318	c 10	c 3,122	c 10	c 2,955	c 10	c 3,167	c 10	c 3,681	c 10	c 4,009.30	c 10	c 4,120.45	c 10	c 4,299.90	c 10	

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	expected volatility:	0.49	0.52	0.30	0.30	0.30	0.25	0.29	0.29	0.27	0.27	0.28	0.28	0.60	0.60	0.60	0.60	0.61	0.61	0.24	0.24	0.26	0.26	0.26	0.26
	expected option life:	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period	Vesting period (1 year)+ Average of exercise period	Vesting period (3 years)+ Average of exercise period
	expected dividends:	20%	20%	20%	20%	20%	20%	20%	20%	15%	15%	15%	15%	5%	5%	5%	5%	5%	5%	0.46	0.46	0.27	0.27	0.27	0.27
	the risk-free interest rate:	8%	8%	8%	8%	8%	8.14%	8.5%	8.5%	7.8%	7.8%	7.8%	7.8%	8.56%	8.56%	7.6%	7.6%	6.74%	6.74%	7.47%	7.47%	6.78%	6.78%	6.72%	6.72%
	and any other inputs to the model																								

b.	the method used and the assumptions made to incorporate the effects of expected early exercise	Black – Scholes Method																							
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered:																							
d.	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	<ul style="list-style-type: none"> - The Closing price of the Company's share on the National Stock Exchange of India Limited (NSE) on the date previous to grant date. - Adjustment of the aforesaid closing price for the expected dividend yield over the expected life of the options / RSUs. - Zero coupon Government Bond rate representing the risk free interest rate. - The expected life of the options / RSUs i.e. the period upto the vesting date plus the average of the exercise period corresponding to each vesting. - Implied volatility of the Company's stock price on NSE based on the price data of last one year upto the date of grant. - Exercise price has been adopted as given by the Company. 																							
