

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 AND SWEAT EQUITY) REGULATIONS, 2021

Sr. No.	Particulars	ESOP Scheme 2008		ESOP Scheme 2010		ESOP Scheme 2012																																														
		Date of shareholders' approval	Total number of stock options approved (post adjustment of Bonus)	Date of approval	Total number of stock options approved (post adjustment of Bonus)	Date of approval	Total number of stock options approved (post adjustment of Bonus)																																													
1	Date of shareholders' approval	August 6, 2008	51,36,363	September 20, 2010	48,46,500	May 24, 2012	60,00,088																																													
2	Total number of stock options approved (post adjustment of Bonus)																																																			
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.	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.	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	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:	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:	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:	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:	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:	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:																																													
		<table border="1"> <thead> <tr> <th>Date of Grant</th> <th>Minimum Exercise Price (₹)</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 (₹)	July 02, 2009	13.33	January 28, 2010	25.00	June 25, 2010	36.67	August 07, 2010	50.00	<table border="1"> <thead> <tr> <th>Date of Grant</th> <th>Minimum Exercise Price (₹)</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> <tr> <td>May 27, 2021</td> <td>32.00</td> </tr> <tr> <td>August 14, 2021</td> <td>31.00</td> </tr> </tbody> </table>	Date of Grant	Minimum Exercise Price (₹)	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	May 27, 2021	32.00	August 14, 2021	31.00	<table border="1"> <thead> <tr> <th>Date of Grant</th> <th>Minimum Exercise Price (₹)</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> <tr> <td>August 14, 2021</td> <td>31.00</td> </tr> <tr> <td>September 23, 2022</td> <td>67.00</td> </tr> <tr> <td>October 19, 2022</td> <td>74.00</td> </tr> </tbody> </table>	Date of Grant	Minimum Exercise Price (₹)	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	August 14, 2021	31.00	September 23, 2022	67.00	October 19, 2022	74.00
Date of Grant	Minimum Exercise Price (₹)																																																			
July 02, 2009	13.33																																																			
January 28, 2010	25.00																																																			
June 25, 2010	36.67																																																			
August 07, 2010	50.00																																																			
Date of Grant	Minimum Exercise Price (₹)																																																			
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																																																			
May 27, 2021	32.00																																																			
August 14, 2021	31.00																																																			
Date of Grant	Minimum Exercise Price (₹)																																																			
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																																																			
August 14, 2021	31.00																																																			
September 23, 2022	67.00																																																			
October 19, 2022	74.00																																																			
5	Maximum term of stock options granted	4 years	3 years	3 years	3 years	3 years	3 years																																													
6	Source of shares (primary, secondary or combination)	Primary	Primary	Primary	Primary	Primary	Primary																																													
7	Variation in terms of stock options	Nil	Nil	Nil	Nil	Nil	Nil																																													

Sr. No.	Particulars	ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
8	Number of stock options outstanding at the beginning of the period	Nil	26,23,982	24,51,058
9	Number of stock options granted during the year	Nil	0	9,50,000
10	Number of stock options forfeited/ lapsed/ cancelled during the year	Nil	5,13,806	5,36,781
11	Number of stock options vested during the year	Nil	Refer Note 32 to the Standalone Financial Statements	Refer Note 32 to the Standalone Financial Statements
12	Number of stock options exercised during the year	Nil	5,38,122	5,90,867
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	1,62,58,970	1,17,40,387
15	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable	Not Applicable
16	Number of stock options outstanding at the end of the year	Nil	15,72,054	22,73,410
17	Number of stock options exercisable at the end of the year	Nil	Refer Note 32 to the Standalone Financial Statements	Refer Note 32 to the Standalone Financial Statements
18	Stock options granted to Senior Managerial Personnel/Key Managerial Personnel: 9,50,000			
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 32 of the Notes to Standalone Financial Statements		
22	Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the Schemes in accordance with Ind AS	Refer Note 32 to the Standalone Financial Statements		
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		

Sr. Particulars No.	ESOP Scheme 2008	ESOP Scheme 2010	ESOP Scheme 2012
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 32 of the Notes to Standalone Financial Statements	
26	<p>A description of the method and significant assumptions used during the year to estimate the fair value of stock options, including the following information:</p> <ol style="list-style-type: none"> 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 the effects of expected early exercise; c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition. 	Refer Note 32 of the Standalone Financial Statements	

Place: Mumbai
Date : May 16, 2023

For and on behalf of the Board of Directors

Amit Dahanukar
Chairman & Managing Director