

ANNEXURE I
Disclosure regarding Employees Stock Option Plan pursuant to SEBI (Share Based Employees Benefits) Regulations, 2014 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2020

- A. The Company has issued stock options to its permanent employees in accordance with the Company's Employee Stock Option Scheme 2017. The Schemes is administered by the Nomination and Remuneration Committee (NRC) pursuant to SEBI (Share based employee benefits) Regulations, 2014. All the permanent employees of the Company, including Directors but excluding Promoters and Independent Director of the Company are eligible to participate in the Scheme. The Committee grants stock options to the employees at its discretion depending upon criteria such as role/designation of the employee, length of service with the Company, past performance record, future potential of the employee and/or such other criteria that may be determined by the Committee.

| ESOP Scheme | Members approval | Number of options approved |
|------------------|------------------|----------------------------|
| ESOP Scheme-2017 | May 24, 2017 | 50,00,000 |

The stock option vested / shall be vest proportionately as may be decided by NRC committee at the time of grant, over the period of 3 years after the first anniversary from the date of grant. Under ESOP Scheme 2017, till date 38,85,000 options were granted to Identified Employee at the exercise price of Rs. 7/- per share. The exercise price, in cash, is paid/ to be paid by the employee at the time of exercise of the stock option. No stock option is granted in lieu of cash. The option lapses if not exercised within a period of 1 year from the date of vesting of option. The lapsed option is available for being re-grant / re-issue at a future date. The maximum number of options that may be granted to any specific employee is upto 2,50,000 under Scheme 2017. Every one stock option, if exercised, is allotted one equity shares of Rs. 2/- each.

- B. Summary of stock options:

| | March 31, 2020 |
|---|------------------|
| Total Options | 50,00,000 |
| Phase I | |
| Options outstanding at the beginning of the year (a) | 25,96,200 |
| Options forfeited / lapsed during the year (b) | 5,94,240 |
| Options forfeited / lapsed during the year (c)* | 1,16,160 |
| Options vested during the year (d) | 11,02,200 |
| Options exercised during the year (e) | 0 |
| Shares arising as a result of exercise of options | Nil |
| Source of shares | N.A. |
| Money realized by exercise of options (Rs.) | Nil |
| Loan repaid by the trust during the year from exercise price received | N.A. |
| Options outstanding at the end of the year (f) = (a-b-e) | 20,01,960 |
| Options exercisable at the end of the year (g) = (d-e-c) | 9,86,040 |
| Phase II | |
| Granted on 02/05/2019 (A) | 1,85,000 |
| Options vested during the year (B) | N.A. |
| Options forfeited / lapsed during the year (C) | N.A. |
| Options exercised during the year (D) | N.A. |
| Options outstanding at the end of the year (E) = (A-C-D) | 1,85,000 |
| Options exercisable at the end of the year (F) = (B-D-C) | N.A. |
| Variation in terms of options | Nil |
| Employee-wise details of options granted during the year to | |
| (i) KMP / Senior managerial personnel | Nil |
| (ii) Other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year | Nil |
| (iii) Employees who received the options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant | Nil |

*1,16,160 Stock Options Proportionately lapsed (out of 33% vested options) as on March 31, 2020 to arrive at options exercisable at the end of year.

- C. Weighted average shares price on the date of exercise of the options : Not Applicable

For and on behalf of the Board of Directors

Place: Mumbai
Date : June 04, 2020

Sd/-
Pratik M. Doshi
Chairman & Managing Director