

ESOP Financials

29th April 2024

The Compensation Committee
Shoppers Stop Limited
Mumbai

Dear Sirs,

Sub: Report on Disclosures of Stock Options

We are pleased to submit our report on Disclosures as per SEBI SBEB & SE Regulations 2021 for the options granted by Shoppers Stop Limited for the year ending March 31, 2024.

Please do not hesitate to get in touch with us, should you require any further clarification on the same.

Sincerely yours,



Neha Prasad
Authorised Signatory

Report on Disclosures of Employee Stock Options Of Shoppers Stop Limited



Naveen Prasad

Confidentiality and Disclaimer

Access to this document should be restricted only to personnel of Shoppers Stop Limited (“the Company”) and their auditors with a need to know. The client shall be solely responsible for the disclosure of any confidential information made by any person who had access to the said confidential information through or under the trust of the client. No part of it may be published, circulated, quoted or reproduced for perusal, outside the client organization, without prior written approval from KP Capital Advisors Private Limited.

This report is based on the information and data provided by the Company for the purpose of this report. KP Capital Advisors Private Limited assumes no responsibility of any kind and makes no warranties of any kind, whether express or implied, as to the accuracy or completeness of the information provided by the Company. This report does not constitute an audit or certification of the Company’s option plan and financials. Also, that the report is issued on the understanding that the Company has drawn our attention to all the relevant matters, of which it was aware concerning the Company’s option plan and business which may have an impact on our report.

About the Report

Shoppers Stop Limited (“the Company”) has granted Employee Stock Options to its employees. The scope of this report is to provide the disclosures for the options granted under the ESOP Scheme of the Company and includes the following -

1. Disclosures as required under the Companies Act 2013 and/or disclosures in notes to Accounts as required by SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

1. Disclosures under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and/or disclosures in notes to accounts

The following disclosure needs to be made in the Annexure to the Directors Report as per SEBI Regulations -

General Disclosure														
- Disclosures in terms of the Guidance note on accounting for employee share-based payments or any other relevant accounting standards: For details please refer to notes to Financial Statement mentioned in Annual Report 2023-24														
- Information regarding Diluted Earning Per Share on issue of shares pursuant to all the schemes covered under this Regulations in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time is disclosed in the notes to the Financial Statements.														
Details Related to ESOP														
Shoppers Stop Employees Stock Option Scheme 2008 ("ESOP 2008")														
1 Description of each Employee Stock Option Scheme that existed at any time during the year, including the general terms and conditions of each such Scheme:														
Date of Board Approval														
ESOP 2008 - 9 ESOP 2008 - 10 ESOP 2008 - 11 ESOP 2008 - 12 ESOP 2008 - 13 ESOP 2008 - 14 ESOP 2008 - 15 ESOP 2008 - 16 ESOP 2008 - 17 ESOP 2008 - 18 ESOP 2008 - 19 ESOP 2008 - 20 ESOP 2008 - 21 ESOP 2008 - 22														
a Date of Shareholders Approval														
ESOP 2008 scheme was approved by members of the Company at its 11th Annual General Meeting held on July 29, 2008														
b Total number of options approved under the scheme														
20,00,000 options were approved under ESOP 2008 scheme														
c Date of Grant														
d Options Granted														
e Vesting Schedule														
f Pricing Formula														
g Maximum Term of Options Granted														
h Source of Shares														
i Variation in terms of Options														
2 Method used to Account for ESOS														
3 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. The impact of this difference on profits and on EPS of the Company shall also be disclosed.														

4	Options Movement During the year	ESOP 2008 - 9	ESOP 2008 - 10	ESOP 2008 - 11	ESOP 2008 - 12	ESOP 2008 - 13	ESOP 2008 - 14	ESOP 2008 - 15	ESOP 2008 - 16	ESOP 2008 - 17	ESOP 2008 - 18	ESOP 2008 - 19	ESOP 2008 - 20	ESOP 2008 - 21	ESOP 2008 - 22
a	Options Outstanding at the beginning of the period	0	0	0	0	0	0	0	0	12,736	0	0	48,660	2,072	0
	Weighted average exercise price	NA	NA	NA	NA	NA	NA	NA	NA	174	NA	NA	181	181	NA
b	Option Granted during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average exercise price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
c	Options vested during the period	0	0	0	0	0	0	0	0	0	0	0	29,982	2,072	0
	Weighted average exercise price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	181	181	NA
d	Options exercised during the period	0	0	0	0	0	0	0	0	12,736	0	0	24,407	2,072	0
	Weighted average exercise price	NA	NA	NA	NA	NA	NA	NA	NA	174	NA	NA	181	181	NA
e	No. of shares arising as a result of exercise of options	0	0	0	0	0	0	0	0	12,736	0	0	24,407	2,072	0
f	Options forfeited / lapsed during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted average exercise price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
g	Options Outstanding at the end of the period	0	0	0	0	0	0	0	0	0	0	0	24,253	0	0
	Weighted average exercise price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	181	NA	NA
h	Options exercisable at the end of the period	0	0	0	0	0	0	0	0	0	0	0	29,982	2,072	0
	Weighted average exercise price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	181	181	NA
i	Money realised by exercise of options (in Rs.), if scheme is implemented directly by the company	NA	NA	NA	NA	NA	NA	NA	NA	22,16,064	NA	NA	44,17,667	3,75,032	NA
j	Loan repaid by the trust during the year from the exercise price received	Not Applicable													
5	Weighted average exercise prices of the options granted during the year whose exercise price either equals or exceeds or is less than the market price of the stock														
	Market price is Greater than Exercise Price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	181	181	NA
	Market price is Less than Exercise Price	NA	NA	NA	NA	NA	NA	NA	NA	174	NA	NA	NA	NA	NA
	Market price is Equal to Exercise Price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Weighted average Fair Value of the options granted during the year whose exercise price either equals or exceeds or is less than														
	Market price is Greater than Exercise Price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	86.16	75.93	NA
	Market price is Less than Exercise Price	NA	NA	NA	NA	NA	NA	NA	NA	45.27	NA	NA	NA	NA	NA
	Market price is Equal to Exercise Price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7(a)	Options granted to Senior Management Personnel: Exercise price of the grants are as mentioned in point no.4(a)														
	Name & Designation	No. of option(s) granted													
1	Mr. Venugopal Nair -Managing Director & CEO (upto August 31, 2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Kanunakaran Mohanasundaram- Chief Financial Officer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Venkatesh Raja- Chief Human Resource Officer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Deepak Yadav - Chief Business Expansion and Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Ajay Chablani -President – Exclusive Brands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Sreekanth Chetlur - Chief E-Commerce Officer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Ms. Shwetal Basu -Chief of Marketing and Communication	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Biju Kassim -CEO Beauty Business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Sandeep Jabbal- Chief Digital Transformation & Information Officer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Arvind Rajagopalan- Chief Retail Officer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Rajan Sharma - Chief Private Brands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Kavindra Mishra - Executive Director & Chief Executive Officer	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Date of Board Approval	08.06.2018	08.06.2018	27.07.2018	28.01.2019	30.04.2019	30.04.2019	30.07.2019	30.01.2020	10.07.2020	13.8.2020	30.10.2020	15.01.2021	15.01.2021	15.01.2021	
	ESOP 2008 - 9	ESOP 2008 - 10	ESOP 2008 - 11	ESOP 2008 - 12	ESOP 2008 - 13	ESOP 2008 - 14	ESOP 2008 - 15	ESOP 2008 - 16	ESOP 2008 - 17	ESOP 2008 - 18	ESOP 2008 - 19	ESOP 2008 - 20	ESOP 2008 - 21	ESOP 2008 - 22	
	Name & Designation	ESOP granted during the year	RSU granted during the year												
	Mr. Venugopal Nair	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mr. Ajay Chablani	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Options granted to any other employees during the year, who receives a grant in any one year of option amounting to 5% or more of options granted during that year:														
	Mr. Karunakaran	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mr. Biju Kassim	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mr. Sreekanth Chetlur	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mr. Kavindra Mishra	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Kavita Thakor														
	Mr. Arvind Rajagopalan	-	-	-	-	-	-	-	-	-	-	-	-	-	
7(C)	Options granted to employees, 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:	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	For stock options exercised during the period the weighted average share price on the date of exercise (Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	621.65	NA	NA	711.4	801.70	NA
9	For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (Vesting period + exercise period)														
	Number of options outstanding	0	0	0	0	0	0	0	0	0	0	0	24,253	0	0
	Weighted average exercise price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	181	NA	NA
	Weighted average Contractual life (years)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.21	0.21	0.79
10	A description of the method and significant assumption used during the year to estimate the fair values of options	Volatility is the measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Binomial options pricing model is the annualised standard deviation of the continuously compounded rates of return over a period of time. For calculating volatility, the daily volatility of the stock prices on BSE Limited, over a period prior to the date of grant, corresponding with the expected life of the options has been considered. The expected life is considered as average of the minimum & maximum life of the options. There are no market conditions attached to the grant and vest.													
a	i) the weighted-average values of share price	NA	NA	NA	NA	NA	NA	NA	NA	173.50	NA	NA	212.55	212.55	NA
	ii) the weighted-average values of exercise price	NA	NA	NA	NA	NA	NA	NA	NA	174.00	NA	NA	181.00	181.00	NA
	iii) the weighted-average values of expected volatility	NA	NA	NA	NA	NA	NA	NA	NA	42.84%	NA	NA	41.37%	43.39%	NA
	iv) the weighted-average values of expected option life	NA	NA	NA	NA	NA	NA	NA	NA	2.00	NA	NA	3.41	2.41	NA
	v) the weighted-average values of expected dividends	NA	NA	NA	NA	NA	NA	NA	NA	0.00%	NA	NA	0.00%	0.00%	NA
	vi) the weighted-average values of the risk-free interest rate*	NA	NA	NA	NA	NA	NA	NA	NA	0.99%	NA	NA	1.21%	1.12%	NA
		* The method used to calculate the fair value of an option is Binominal model (except for grant made on 18th October, 2023). In Binominal model the Risk-free rate is considered quarterly.													
b	The method used and the assumptions made to incorporate the effects of expected early exercise;	NA													
c	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information													
d	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	No													
11	Disclosures in respect of grants made in three years prior to IPO under each ESOS until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	Not Applicable													
12	Employee options plan expenses (Rs. in crores)														

A		General Disclosure				
- Disclosures in terms of the Guidance note on accounting for employee share-based payments or any other relevant accounting standards: For details please refer to notes to Financial Statement mentioned in Annual Report 2023-24						
B		Shoppers Stop Employee Stock Option Scheme 2020 (ESOP 2020)				
1		Description of each Employee Stock				
	Date of Board Approval	15.01.2021	29.07.2021	29.03.2022	25.07.2022	18.10.2023
		ESOP 2020 - 1	ESOP 2020 - 2	ESOP 2020 - 3	ESOP 2020 - 4	ESOP 2020 - 5
a	Date of Shareholders Approval	ESOP 2020 scheme was approved by shareholders and members of the Company vide a special resolution dated December 3, 2020				
b	Total number of options approved under the scheme	10,00,000 options were approved under ESOP 2020				
c	Date of Grant	15.01.2021	29.07.2021	29.03.2022	25.07.2022	18.10.2023
d	Options Granted	3,45,114	28,671	34,147	1,23,983	8,117
e	Vesting Schedule	25% - June 15, 2022 25% - Jan 15, 2023 25% - June 15, 2023 25% - June 15, 2024	25% - July 31, 2022 25% - June 15, 2023 25% - June 15, 2023 25% - June 15, 2024	100% - June 15, 2023	25% - July 25, 2023 25% - July 25, 2024 25% - July 25, 2025 25% - July 25, 2026	25% - Oct 18, 2024 50% - Oct 18, 2025 25% - Oct 18, 2026
f	Pricing Formula	Exercise Price is Rs. 192/-	Exercise Price is Rs. 218/-	Exercise Price is Rs. 410/-	Exercise Price is Rs. 489/-	Exercise Price is Rs. 616/-
g	Maximum Term of Options Granted	Eight years from the date of Grant		Four years from the date of Grant	Six years from the date of Grant	Five years from the date of Grant
h	Source of Shares	Primary				
i	Variation in terms of Options	NIL				
2	Method used to Account for ESOS	Fair Value Method				
3	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. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable. As per IND AS requirement, the Company has to use fair value method.				

4	Options Movement During the year	ESOP 2020 - 1	ESOP 2020 - 2	ESOP 2020 - 3	ESOP 2020 - 4	ESOP 2020 - 5
a	Options Outstanding at the beginning of the period	1,49,240	11,009	24,692	1,05,126	0
	Weighted average exercise price	192	218	410	489	NA
b	Option Granted during the period	0	0.00	0	0	8,117
	Weighted average exercise price	NA	NA	NA	NA	616
c	Options vested during the period	89,481	7,569	24,692	22,632	0
	Weighted average exercise price	192	218	410	489	NA
d	Options exercised during the period	68,961	7,569	9,974	11,966	0
	Weighted average exercise price	192	218	410	489	NA
e	No. of shares arising as a result of exercise of options	68,961	7,569	9,974	11,966	0
f	Options forfeited / lapsed during the period	11,742	0	0	41,234	0
	Weighted average exercise price	192	NA	NA	489	NA
g	Options Outstanding at the end of the period	68,537	3,440	14,718	51,926	8,117
	Weighted average exercise price	192	218	410	489	616
h	Options exercisable at the end of the period	89,481	7,569	24,692	0	8,117
	Weighted average exercise price	192	218	410	NA	616
i	Money realised by exercise of options (in Rs.), if scheme is implemented directly by the company	1,32,40,512	16,50,042	40,89,340	58,51,374	NA
j	Loan repaid by the trust during the year from the exercise price received			Not Applicable		
5	Weighted average exercise prices of the options granted during the year whose exercise price either equals or exceeds or is less than the market price of the stock					
	Market price is Greater than Exercise Price	192	218	410	489	616
	Market price is Less than Exercise Price	NA	NA	NA	NA	NA
	Market price is Equal to Exercise Price	NA	NA	NA	NA	NA
6	Weighted average Fair Value of the					
	Market price is Greater than Exercise Price	82.06	94.28	179.71	233.10	247.56
	Market price is Less than Exercise Price	NA	NA	NA	NA	NA
	Market price is Equal to Exercise Price	NA	NA	NA	NA	NA
7(a)	Options granted to Senior Management Personnel: Exercise price of the grants are as mentioned in point no. 4(a)					
	Name & Designation	No. of option(s) granted				
1	Mr. Venugopal Nair -Managing Director & CEO (upto August 31, 2023)	-	-	-	-	-
2	Mr. Karunakaran Mohanasundaram- Chief Financial Officer	-	-	-	-	-
3	Mr. Venkatesh Raja- Chief Human Resource Officer	-	-	-	-	-
4	Mr. Deepak Yadav - Chief Business Expansion and Projects	-	-	-	-	-
5	Mr. Ajay Chablani -President – Exclusive Brands	-	-	-	-	-
6	Mr. Sreekanth Chetlur - Chief E-Commerce Officer	-	-	-	-	-
7	Ms. Shwetal Basu -Chief of Marketing and Communication	-	-	-	-	-
8	Mr. Biju Kassim -CEO Beauty Business	-	-	-	-	-
9	Mr. Sandeep Jabbal- Chief Digital Transformation & Information Officer	-	-	-	-	-
10	Mr. Arvind Rajagopalan- Chief Retail Officer	-	-	-	-	-
11	Mr. Rajan Sharma - Chief Private Brands	-	-	-	-	-
12	Mr. Kavindra Mishra- Executive Director & Chief Executive Officer	-	-	-	-	8117

	Date of Board Approval	15.01.2021 ESOP 2020 - 1	29.07.2021 ESOP 2020 - 2	29.03.2022 ESOP 2020 - 3	25.07.2022 ESOP 2020 - 4	18.10.2023 ESOP 2020 - 5
		-	-	-	-	Name & Designation & Options granted during the year
		-	-	-	-	-
		-	-	-	-	-
	Options granted to any other employees during the year, who receives a grant in any one year of option amounting to 5% or more of options granted during that year:	-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	8,117
		-	-	-	-	-
7(C)	Options granted to employees, 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:	-	-	-	-	-
8	For stock options exercised during the period the weighted average share price on the date of exercise (Rs.)	764.80	711.40	780.65	770.58	NA
9	For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (Vesting period + exercise period)					
	Number of options outstanding	68,537	3,440	14,718	51,926	8,117
	Weighted average exercise price	192	218	410	489	616
	Weighted average Contractual life (years)	1.21	1.21	2.00	2.82	3.55
10	A description of the method and significant assumption used during the year to estimate the fair values of options.	Volatility is the measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Binomial options pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on BSE Limited, over a period prior to the date of				
	i) the weighted-average values of share price	212.55	242.20	455.15	542.80	682.60
	ii) the weighted-average values of exercise price	192.00	218.00	410.00	489.00	616.00
a	iii) the weighted-average values of expected volatility	41.37%	44.21%	50.64%	43.11%	42.05%
	iv) the weighted-average values of expected option life	3.41	2.90	2.51	3.50	3.00
	v) the weighted-average values of expected dividends	0.00%	0.00%	0.00%	0.00%	0%
	vi) the weighted-average values of the risk-free interest rate*	1.21%	1.25%	1.29%	1.71%	7.24%
b	The method used and the assumptions made to incorporate the effects of expected early exercise;	NA				
c	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information				
d	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	No				
11	Disclosures in respect of grants made in three years prior to IPO under each ESOP until all options granted in the three years prior to the IPO have been exercised or have lapsed; disclosures of the information specified above in respect of such options shall also be made.	Not Applicable				
12	Employee options plan expenses (Rs. in crores)					

General Disclosure											
- Disclosures in terms of the Guidance note on accounting for employee share-based payments or any other relevant accounting standards: For details please refer to notes to Financial Statement mentioned in Annual Report 2023-24 - Information regarding Diluted Earning Per Share on issue of shares pursuant to all the schemes covered under this Regulations in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time is disclosed in the notes to the Financial Statements.											
B Details Related to ESOP		Shoppers Stop Employee Stock Option Scheme 2022 (ESOP 2022)									
1	Description of each Employee Stock										
	Date of Board Approval	28.06.2022	28.06.2022	25.07.2022	25.07.2022	19.10.2022	19.10.2022	23.01.2023	23.01.2023	26.04.2023	26.04.2023
		ESOP 2022 - 1	RSU 2022 - 1	ESOP 2022 - 2	RSU 2022 - 2	ESOP 2022 - 3	RSU 2022 - 3	ESOP 2022 - 4	RSU 2022 - 4	ESOP 2022 - 5	RSU 2022 - 5
a	Date of Shareholders Approval	ESOP 2022 scheme was approved by shareholders and members of the Company vide a special resolution dated June 4, 2022									
b	Total number of options approved under the scheme	20,00,000 options were approved under ESOP 2022									
c	Date of Grant	28.06.2022	28.06.2022	25.07.2022	25.07.2022	19.10.2022	19.10.2022	23.01.2023	23.01.2023	26.04.2023	26.04.2023
d	Options Granted	9,51,327	4,79,898	15,091	7,546	11,694	5,847	27,519	13,760	76,120	38,060
e	Vesting Schedule	25% - June 28, 2023 25% - June 28, 2024 25% - June 28, 2025 25% - June 28, 2026	15% - June 28, 2024 35% - June 28, 2025 50% - June 28, 2026	25% - July 25, 2023 25% - July 25, 2024 25% - July 25, 2025 25% - July 25, 2026	15% - July 25, 2024 35% - July 25, 2025 50% - July 25, 2026	25% - Oct 19, 2023 25% - Oct 19, 2024 25% - Oct 19, 2025 25% - Oct 19, 2026	15% - Oct 19, 2024 35% - Oct 19, 2025 50% - Oct 19, 2026	25% - Jan 23, 2024 25% - Jan 23, 2025 25% - Jan 23, 2026 25% - Jan 23, 2027	15% - Jan 23, 2025 35% - Jan 23, 2026 50% - Jan 23, 2027	25% - Apr 26, 2024 25% - Apr 26, 2025 25% - Apr 26, 2026 25% - Apr 26, 2027	15% - Apr 26, 2025 35% - Apr 26, 2026 50% - Apr 26, 2027
f	Pricing Formula	Exercise Price is Rs. 412/-	Exercise Price is Rs. 5/-	Exercise Price is Rs. 442/-	Exercise Price is Rs. 5/-	Exercise Price is Rs. 568/-	Exercise Price is Rs. 5/-	Exercise Price is Rs. 668/-	Exercise Price is Rs. 5/-	Exercise Price is Rs. 670/-	Exercise Price is Rs. 5/-
g	Maximum Term of Options Granted	Six years from the date of Grant									
h	Source of Shares	Primary									
i	Variation in terms of Options	NIL									
2	Method used to Account for ESOS	Fair Value Method									
3	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. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable. As per IND AS requirement, the Company has to use fair value method.									

	Date of Board Approval	28.06.2022	28.06.2022	25.07.2022	25.07.2022	19.10.2022	19.10.2022	23.01.2023	23.01.2023	26.04.2023	26.04.2023
		ESOP 2022 - 1	RSU 2022 - 1	ESOP 2022 - 2	RSU 2022 - 2	ESOP 2022 - 3	RSU 2022 - 3	ESOP 2022 - 4	RSU 2022 - 4	ESOP 2022 - 5	RSU 2022 - 5
7(C)	Options granted to employees, 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:										
8	For stock options exercised during the period the weighted average share price on the date of exercise (Rs.)	776.42	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (Vesting period + exercise period)										
	Number of options outstanding	3,33,906	2,05,449	15,091	7,546	11,694	5,847	27,519	13,760	69,652	34,826
	Weighted average exercise price	412	5	442	5	568	5	688	5	670	5
	Weighted average Contractual life (years)	2.74	3.60	2.82	3.67	3.05	3.90	3.32	4.17	3.57	4.42
10	A description of the method and significant assumption used during the year to estimate the fair values of options.	Volatility is the measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Binomial options pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on BSE Limited, over a period prior to the date of grant, corresponding with the expected life of the options has been considered. The expected life is considered as average of the minimum & maximum life of the options. There are no market conditions attached to the grant and vest.									
a	i) the weighted-average values of share price	468.45	468.45	542.80	542.80	778.80	778.80	677.40	677.40	623.80	623.80
	ii) the weighted-average values of exercise price	412.00	5.00	442.00	5.00	568.00	5.00	688.00	5.00	670	5.00
	iii) the weighted-average values of expected volatility	43.02%	40.85%	43.11%	40.93%	42.37%	40.06%	42.17%	40.08%	41.67%	40.23%
	iv) the weighted-average values of expected option life	3.50	4.36	3.50	4.36	3.50	4.36	3.50	4.36	3.51	4.36
	v) the weighted-average values of expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%	0%
	vi) the weighted-average values of the risk-free interest rate*	1.72%	1.77%	1.71%	1.76%	1.78%	1.81%	1.76%	1.78%	1.72%	1.73%
b	The method used and the assumptions made to incorporate the effects of expected early exercise;	NA									
c	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information									
d	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	No									
11	Disclosures in respect of grants made in three years prior to IPO under each ESOS until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	Not Applicable									
12	Employee options plan expenses (Rs. in crores)										