

ANNEXURE III**DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON MARCH 31, 2020**

As on March 31, 2020, the Company has the following Schemes:

1. Employee Stock Option Scheme 2013 (“Scheme 2013”);
2. Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2017 (“Scheme 2017”);
3. Aditya Birla Fashion and Retail Limited Stock Appreciation Rights Scheme 2019 (“SARs Scheme 2019”); and
4. Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2019 (“Scheme 2019”).

Accordingly, the disclosures pertaining to stock options granted by the Company under the aforesaid Schemes and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2015, along with similar disclosures pertaining to SARs granted as aforesaid are provided herein below:

A. Relevant disclosures in terms of the ‘Guidance note on accounting for employee share-based payments’ issued by Institute of Chartered Accountants of India (“ICAI”) or any other relevant accounting standards as prescribed from time to time.

The disclosures are provided in the note 43 to the Standalone financial statements of the Company for the year ended March 31, 2020.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations, in accordance with ‘Indian Accounting Standard 20 - Earnings Per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time.

₹ 1.88 per share.

C. (i) Details related to Scheme 2013 of the Company:

Sr. no.	Particulars	Scheme 2013				
		Options		RSUs		
		Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3
(i)	Description of the Scheme/ Plan that existed at any time during the year, including the general terms and conditions					
(a)	Date of shareholder’s approval	August 23, 2013				
(b)	Total number of options/RSUs approved	17,68,300				
(c)	Date of Grant	October 25, 2013	June 10, 2014	October 25, 2013	June 10, 2014	May 11, 2016
(d)	Vesting requirements	1) Options and SARs granted, will vest not earlier than 1 (<i>one</i>) year and not more than 5 (<i>five</i>) years from the date of grant, at the rate of 25% of the options and SARs getting vested each year. 2) RSUs granted shall vest at the end of 3 (<i>three</i>) years from the grant date. However, RSUs granted under Tranche 3, pursuant to the Composite Scheme, were vested as per the original vesting schedule i.e. 3 (<i>three</i>) years from the date of original grant by Aditya Birla Nuvo Limited. Further, the vesting is subject to meeting of the performance conditions fixed by the NRC, from time to time.				
(e)	i. Exercise price	₹ 102.10	₹ 118.20	₹ 10	₹ 10	₹ 10

Sr. no.	Particulars	Scheme 2013				
		Options		RSUs		
		Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3
(d) ii.	Pricing formula	<p>Options: <u>Tranche 1</u> - The closing price of the equity shares of the Company on National Stock Exchange of India Limited ("NSE") on October 24, 2013 (a day prior to the grant date) was fixed as the exercise price for each option. <u>Tranche 2</u> - The closing price of the equity shares of the Company on NSE on June 9, 2014 (a day prior to the grant date) was fixed as the exercise price for each option.</p> <p>RSUs: The face value of the equity shares of the Company was fixed as the exercise price for each RSU, granted under Tranche 1, 2 and 3.</p>				
(f)	Maximum term	5 (five) years from the date of vesting.				
(g)	Source of shares	Primary				
(h)	Variation in terms	Nil				
(ii)	Method used to account - Intrinsic or fair value	Fair Value Method				
(iii)	As the company has opted for expensing of the options using the fair value of the options and RSUs					
	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	N.A.				
	The impact of this difference on profits and on EPS of the Company					
(iv)	Movement during the year					
	Number of options and RSUs outstanding at the beginning of the period	1,36,244	-	2,627	-	37,840
	Number of options and RSUs granted during the year	-	-	-	-	-
	Number of options and RSUs forfeited/ lapsed during the year	-	-	-	-	-
	Number of options and RSUs vested during the year	-	-	-	-	-
	Number of options and RSUs exercised during the year	1,24,115	-	2,627	-	-
	Number of shares arising as a result of exercise of options and RSUs	1,24,115	-	2,627	-	-
	Money realized by exercise of options and RSUs, if Scheme is implemented directly by the Company	₹1,26,72,141.5	-	₹26,270	-	-
	Loan repaid by the Trust during the year from exercise price received	N.A.				
	Number of options and RSUs outstanding at the end of the year	12,129	-	2,627	-	37,840
	Number of options and RSUs exercisable at the end of the year	12,129	-	2,627	-	37,840

Sr. no.	Particulars	Scheme 2013				
		Options		RSUs		
		Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3
(v)	Weighted-average exercise prices ("WAEP") and weighted-average fair values ("WAFV") of options and RSUs					
	Where exercise price is less than the market price of the stock	N.A.		WAEP = ₹ 10 WAFV = ₹ 95.90	WAEP = ₹ 10 WAFV = ₹ 111.75	WAEP = ₹ 10 WAFV = ₹ 142.63
	Where exercise price equals the market price of the stock	WAEP = ₹ 102.10 WAFV = ₹ 52.96	WAEP = ₹ 118.20 WAFV = ₹ 59.32		N.A.	
	Where exercise price is more than the market price of the stock			N.A.		
(vi)	Employee wise details (name of employee, designation, number of options and RSUs granted during the year, exercise price) of options and RSUs granted to					
	(a) Senior Managerial Personnel	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				
	(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				
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options and RSUs including the following information					
				Method: Black Scholes Significant Assumptions used to estimate the fair value are as follows: i) Expected dividend yield; ii) Expected volatility; and iii) Risk-free interest Rate Note: 1. The fair value of options & RSUs needs to be considered as on the grant date. 2. Expected volatility of the Company's stock price is based on the Company's comparable peer group's stock on NSE based on the price data of the last three years upto the date of grant as the Company was listed for a few months prior to the date of grant.		
	(a) The weighted-average values of share price	₹ 52.96	₹ 59.32	₹ 95.90	₹ 111.75	₹ 142.63
	Exercise price	₹ 102.10	₹ 118.20	₹ 10	₹ 10	₹ 10
	Expected volatility	45.93 %	44.77 %	45.93 %	44.77 %	33.41 %
	Expected life	Period upto the vesting date + Average of the exercise period corresponding to each vesting				

Sr. no.	Particulars	Scheme 2013				
		Options		RSUs		
		Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3
	Expected dividends	Nil				
	Risk-free interest rate	8.58%	7.91%	8.58%	7.91%	7.37%
	Any other inputs to the model	N.A.				
(b)	The method used and assumptions made to incorporate the effects of expected early exercise	Not applicable, as the Scheme does not provide for early exercise.				
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	<p>Expected volatility of the Company's stock price is based on the comparable peer company's stock price on NSE, based on the price data of the last 3 (<i>three</i>) years upto the date of grant as the Company was listed only for a few months prior to the date of grant.</p> <p>The expected volatility reflects the assumptions that the historical volatility over a period similar to the life options and RSUs is indicative of future trends, which may not necessarily be the actual outcome.</p>				
(d)	Whether and how any other features of the Options, RSUs and SARs grant were incorporated into the measurement of fair value, such as a market condition	<p>Following factors have been considered: -</p> <ol style="list-style-type: none"> The closing price of the Company's share on NSE on the date previous to the grant date. In view of accumulated losses of previous years, the Company has not declared any dividend. Accordingly, no adjustment is made to the aforesaid closing price for the expected dividend yield over the expected life of the Options and RSUs. Yield of Subsidiary General Ledger ("<i>SGL</i>") transactions in government dated securities (<i>i.e. Government securities issued by RBI on behalf of Government of India in dematerialized form</i>) for various maturities representing the risk-free interest rate. The expected life of the Options and RSUs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life Options and RSUs is indicative of future trends, which may not necessarily be the actual outcome. Options and RSUs exercise price for each Tranche. 				

C. (ii) Details related to Scheme 2017 of the Company

Sr. No.	Particulars	Scheme 2017							
		Options				RSUs			
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4
(i)	Description of the Scheme, Plan that existed at any time during the year, including the general terms and conditions								
	(a) Date of shareholder's approval	August 23, 2017							
	(b) Total number of options/RSUs approved	1,15,73,960							
	(c) Date of grant	September 8, 2017	October 27, 2017	February 2, 2018	April 18, 2018	September 8, 2017	October 27, 2017	February 2, 2018	April 18, 2018
	(d) Vesting requirements	(i) Options granted, will vest not earlier than one year, within a period of 5 (five) years from the grant date, at the rate of 25% of the options getting vested each year (ii) RSUs granted shall vest at the end of 3 (three) years from the grant date. Further, vesting is subject to meeting of the performance conditions fixed by the NRC, from time to time.							
	(e) i. Exercise price	₹ 178.30	₹ 148.10	₹ 163.60	₹ 150.80	₹ 10	₹ 10	₹ 10	₹ 10
	(f) ii. Pricing formula	Options: <u>Tranche 1</u> - The closing price of the equity shares of the Company on NSE on September 7, 2017 (a day prior to the grant date) was fixed as the exercise price for each option. <u>Tranche 2</u> - The closing price of the equity shares of the Company on NSE on October 26, 2017 (a day prior to the grant date) was fixed as the exercise price for each option. <u>Tranche 3</u> - The closing price of the equity shares of the Company on NSE on February 1, 2018 (a day prior to the grant date) was fixed as the exercise price for each option. <u>Tranche 4</u> - The closing price of the equity shares of the Company on NSE on April 17, 2018 (a day prior to the grant date) was fixed as the exercise price for each option. RSUs: The face value of the equity shares of the Company was fixed as the exercise price for each RSU.							
	(g) Maximum term	5 (five) years from the date of vesting.							
	(h) Source of shares	Primary							
	(i) Variation in terms	Nil							
(ii)	Method used to account - Intrinsic or fair value	Fair Value Method							
(iii)	As the company has opted for expensing of the options using the fair value of the options and RSUs								
	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	N.A.							
	The impact of this difference on profits and on EPS of the Company								
(iv)	Movement during the year								
	Number of Options and RSUs outstanding at the beginning of the period	29,80,244	7,203	2,52,107	90,039	10,54,637	7,284	84,978	30,349
	Number of Options and RSUs granted during the year	-	-	-	-	-	-	-	-

Sr. No.	Particulars	Scheme 2017							
		Options				RSUs			
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4
	Number of Options and RSUs forfeited/ lapsed during the year	1,27,855	-	27,011	-	70,411	-	12,140	-
	Number of Options and RSUs vested during the year	7,33,002	1,801	54,023	22,510	-	-	-	-
	Number of Options and RSUs exercised during the year	3,30,781	-	9,004	-	-	-	-	-
	Number of shares arising as a result of exercise of Options and RSUs	3,30,781	-	9,004	-	-	-	-	-
	Money realized by exercise of options and RSUs (INR), if Scheme is implemented directly by the Company	₹5,81,75,546	-	₹14,73,054	-	-	-	-	-
	Loan repaid by the Trust during the year from exercise price received	N.A.							
	Number of options and RSUs outstanding at the end of the year	25,26,110	7,203	2,16,092	90,039	9,84,226	7,284	72,838	30,349
	Number of options and RSUs exercisable at the end of the year	10,88,967	3,602	1,08,047	22,510	9,84,226	-	-	-
(v)	Weighted-average exercise prices ("WAEP") and weighted-average fair values ("WAFV") of options and RSUs								
	Where exercise price is less than the market price of the stock	N.A.				WAEP = ₹ 10	WAEP = ₹ 10	WAEP = ₹ 10	WAEP = ₹ 10
						WAFV = ₹ 171.41	WAFV = ₹ 141.29	WAFV = ₹ 156.99	WAFV = ₹ 144.20
	Where exercise price equals the market price of the stock	WAEP = ₹ 178.30	WAEP = ₹ 148.10	WAEP = ₹ 163.60	WAEP = ₹ 150.80	N.A.			
		WAFV = ₹ 77.04	WAFV = ₹ 63.85	WAFV = ₹ 71.56	WAFV = ₹ 65.93				
	Where exercise price is more than the market price of the stock	N.A.							
(vi)	Employee wise details (name of employee, designation, number of options and RSU granted during the year, exercise price) of options and RSUs granted to								
	(a) Senior Managerial Personnel	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							

Sr. No.	Particulars	Scheme 2017							
		Options				RSUs			
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4
	(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							
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of Options and RSUs including the following information	<p>Method: Black Scholes</p> <p>Significant assumptions used to estimate the fair value are as follows:</p> <p>i) Expected Dividend Yield;</p> <p>ii) Expected Volatility; and</p> <p>iii) Risk-free Interest Rate</p> <p>Note:</p> <p>1. The fair value of Options and RSUs needs to be considered as on grant date.</p> <p>2. Expected volatility of the Company's stock price is based on the Company's comparable peer group's stock on NSE based on the price data of the last three years upto the date of grant as the Company was listed for a few months prior to the date of grant.</p>							
(a)	The weighted-average values of Share price	₹ 77.04	₹ 63.85	₹ 71.56	₹ 65.93	₹ 171.41	₹ 141.29	₹ 156.99	₹ 144.20
	Exercise price	₹ 178.30	₹ 148.10	₹ 163.60	₹ 150.80	₹ 10	₹ 10	₹ 10	₹ 10
	Expected volatility	36.57%	36.28%	35.32%	35.28%	36.57%	36.28%	35.32%	35.28%
	Expected life	Period upto the vesting date + Average of the exercise period corresponding to each vesting							
	Expected dividends	Nil							
	Risk-free interest rate	6.70%	6.75%	7.43%	7.43%	6.77%	6.98%	7.54%	7.54%
	Any other inputs to the model	N.A.							
(b)	The Method used and assumptions made to incorporate the effects of expected early exercise	Not applicable, as the Scheme does not provide for early exercise.							
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility of the Company's stock price is based on the Company's comparable peer group's stock price on NSE based on the price data of the last 3 (three) years upto the date of grant as the Company was listed only for a few months prior to the date of grant. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life Options and RSUs is indicative of future trends, which may not necessarily be the actual outcome.							

Sr. No.	Particulars	Scheme 2017							
		Options				RSUs			
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4
(d)	Whether and how any other features of the Options and RSUs grant were incorporated into the measurement of fair value, such as a market condition	Following factors have been considered:- i. The closing price of the Company's share on NSE on the date previous to the grant date. ii. In view of accumulated losses of previous years, the Company has not declared any dividend. Accordingly, no adjustment is made to the aforesaid closing price for the expected dividend yield over the expected life of the Options and RSUs. iii. Yield of Subsidiary General Ledger ("SGL") transactions in government dated securities (i.e. Government securities issued by RBI on behalf of Government of India in dematerialized form) for maturity with a term equal to the average expected life of the options and RSUs has been taken as the risk free interest rate. iv. The average expected remaining life of the Options and RSUs as on the valuation date, i.e. the period upto the vesting date plus the average of the exercise period correspondence to each vesting. v. Implied volatility of the Company's stock price on NSE is based on the price data of previous years up to the date of valuation to commensurate with the expected term of the Options/RSUs. vi. Option and RSU exercise price has been adopted as represented by the Management of the Company.							

C. (iii) Details related to Scheme 2019 of the Company

Sr. No.	Particulars	Scheme 2019	
		Options	RSUs
		Tranche 1	Tranche 1
(i)	Description of the Scheme, Plan that existed at any time during the year, including the general terms and conditions		
(a)	Date of shareholder's approval	August 21, 2019	
(b)	Total number of options/RSUs approved	60,53,000	
(c)	Date of grant	December 2, 2019	December 2, 2019
(d)	Vesting requirements	(i) Options granted, will vest not earlier than one year, within a period of 5 (five) years from the grant date, at the rate of 25% of the options getting vested each year. (ii) RSUs granted shall vest at the end of 3 (three) years from the grant date. Further, vesting is subject to meeting of the performance conditions fixed by the NRC, from time to time.	
(e)	i. Exercise price	₹ 225.25	₹ 10
(f)	ii. Pricing formula	Options: Tranche 1 - The closing price of the equity shares of the Company on NSE on December 1, 2019 (a day prior to the grant date) was fixed as the exercise price for each option. RSUs: The face value of the equity shares of the Company was fixed as the exercise price for each RSU.	
(g)	Maximum term	5 (five) years from the date of vesting.	
(h)	Source of shares	Secondary acquisition	
(i)	Variation in terms	Nil	
(iii)	Method used to account for Intrinsic or fair value	Company has calculated the employee compensation cost using the Fair Value Method of accounting to account for options and RSUs issued.	
(iv)	As the company has opted for expensing of the options using the fair value of the options and RSUs		
	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	N.A.	
	The impact of this difference on profits and on EPS of the Company		

Sr. No.	Particulars	Scheme 2019	
		Options	RSUs
		Tranche 1	Tranche 1
(v)	Movement during the year		
	Number of Options and RSUs outstanding at the beginning of the period	-	
	Number of Options and RSUs granted during the year	33,42,876	11,18,385
	Number of Options and RSUs forfeited/lapsed during the year	14,544	10,050
	Number of Options and RSUs vested during the year	-	-
	Number of Options and RSUs exercised during the year	-	-
	Number of shares arising as a result of exercise of Options and RSUs	-	-
	Money realized by exercise of options and RSUs (INR), if Scheme is implemented directly by the Company	-	-
	Loan repaid by the Trust during the year from exercise price received	-	-
	Number of options and RSUs outstanding at the end of the year	33,28,332	11,08,335
	Number of options and RSUs exercisable at the end of the year	-	-
(vi)	Weighted-average exercise prices ("WAEP") and weighted-average fair values ("WAFV") of options and RSUs		
	Where exercise price is less than the market price of the stock	N.A.	WAEP = ₹ 10 WAFV = ₹ 216.18
	Where exercise price equals the market price of the stock		N.A.
	Where exercise price is more than the market price of the stock	WAEP = ₹ 225.25 WAFV = ₹ 112.00	N.A.
(vii)	Employee wise details (name of employee, designation, number of options and RSU granted during the year, exercise price) of options and RSUs granted to		
	(a) Senior Managerial Personnel		
	• Mr. Ashish Dikshit, Managing Director	4,09,092	1,13,065
	(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		
	• Ms. Sangeeta Pendurkar, Chief Executive Officer, Pantaloons Division	2,72,728	75,377
	• Mr. Vishak Kumar, Chief Executive Officer, Madura Fashion & Lifestyle Division	2,72,728	75,377

Sr. No.	Particulars	Scheme 2019	
		Options	RSUs
		Tranche 1	Tranche 1
	(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	
(viii)	A description of the method and significant assumptions used during the year to estimate the fair value of Options and RSUs including the following information	<p>Method: Black Scholes Significant assumptions used to estimate the fair value are as follows: iv) Expected Dividend Yield; v) Expected Volatility; and vi) Risk-free Interest Rate</p> <p>Note: 1. The fair value of Options and RSUs needs to be considered as on grant date. 2. Expected volatility of the Company's stock price is based on the Company's comparable peer group's stock on NSE based on the price data of the last three years upto the date of grant as the Company was listed for a few months prior to the date of grant.</p>	
(a)	The weighted-average values of Share price	₹ 112	₹ 216.18
	Exercise price	₹ 225.25	₹ 10
	Expected volatility	32.88%	32.88%
	Expected life	Period upto the vesting date + Average of the exercise period corresponding to each vesting	
	Expected dividends	Nil	
	Risk-free interest rate	6.66%	6.76%
	Any other inputs to the model	N.A.	
(b)	The Method used and assumptions made to incorporate the effects of expected early exercise	Not applicable, as the Scheme does not provide for early exercise.	
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility of the Company's stock price is based on the Company's comparable peer group's stock price on NSE based on the price data of the last 3 (three) years upto the date of grant as the Company was listed only for a few months prior to the date of grant. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life Options and RSUs is indicative of future trends, which may not necessarily be the actual outcome.	
(d)	Whether and how any other features of the Options and RSUs grant were incorporated into the measurement of fair value, such as a market condition	Following factors have been considered:- i. The closing price of the Company's share on NSE on the date previous to the grant date. ii. In view of accumulated losses of previous years, the Company has not declared any dividend. Accordingly, no adjustment is made to the aforesaid closing price for the expected dividend yield over the expected life of the Options and RSUs. iii. Yield of Subsidiary General Ledger ("SGL") transactions in government dated securities (i.e. Government securities issued by RBI on behalf of Government of India in dematerialized form) for maturity with a term equal to the average expected life of the options and RSUs has been taken as the risk free interest rate. iv. The average expected remaining life of the Options and RSUs as on the valuation date, i.e. the period upto the vesting date plus the average of the exercise period correspondence to each vesting. v. Implied volatility of the Company's stock price on NSE is based on the price data of previous years up to the date of valuation to commensurate with the expected term of the Options/RSUs. vi. Option and RSU exercise price has been adopted as represented by the Management of the Company.	

D. Details related to Employee Stock Purchase Scheme: Not applicable

E. Details related to SAR

Sr. No.	Particulars	Scheme 2013		SARs Scheme 2019	
		Option SARs	Option SARs	Option SARs	RSU SARs
		Tranche 1	Tranche 2	Tranche 1	Tranche 1
(i)	Description of the Scheme, Plan that existed at any time during the year, including the general terms and conditions				
(a)	Date of shareholder's approval	N.A.			
(b)	Date of NRC Approval	October 25, 2013		February 4, 2019	
(c)	Total number of SARs approved under the SAR scheme by NRC	3,18,520		23,14,792	
(d)	Date of Grant	October 25, 2013	June 10, 2014	May 15, 2019	May 15, 2019
(e)	Vesting requirements	Option SARs granted, will vest not earlier than one year, within a period of 5 (five) years from the grant date, at the rate of 25% of the options getting vested each year. Further, vesting is subject to meeting of the performance conditions fixed by the NRC, from time to time.		Option SARs under the SARs Scheme 2019 have been granted to compensate the loss incurred to an employee due to the lapse of Options under any previous Scheme, in case of transfer to a Group Company. Vesting is subject to meeting of the performance conditions fixed by the NRC, from time to time.	
(f)	i. SAR price	₹ 102.10	₹ 118.20	₹ 178.30	₹ 10
(d)	ii. Pricing formula	Options SARs: Tranche 1 - The closing price of the equity shares of the Company on NSE on October 24, 2013 (a day prior to the grant date) was fixed as the exercise price for each option. Tranche 2 - The closing price of the equity shares of the Company on NSE on June 9, 2014 (a day prior to the grant date) was fixed as the exercise price for each option.		Option SARs: Tranche 1 - The closing price of the equity shares of the Company on NSE on September 7, 2017 (a day prior to the original grant date) was fixed as the exercise price for each option RSUs SARs: The face value of the equity shares of the Company was fixed as the exercise price for each RSU.	
(g)	Maximum term	5 (five) years from the date of vesting.		3 (three) years from the date of vesting.	
(h)	Method of settlement (whether in cash or equity)	Cash			
(i)	Choice of settlement (with the company or the employee or combination)	Company: Cash Employee: Cash			
(j)	Source of shares	N.A.			
(k)	Variation in terms	Nil			
(ii)	Method used to account -Intrinsic or fair value	Fair Value Method			

Sr. No.	Particulars	Scheme 2013		SARs Scheme 2019	
		Option SARs	Option SARs	Option SARs	RSU SARs
		Tranche 1	Tranche 2	Tranche 1	Tranche 1
(iii)	As the company has opted for expensing of the options using the fair value of the options and RSUs				
	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		N.A.		
	The impact of this difference on profits and on EPS of the Company				
(iv)	Movement during the year				
	Number of Options and RSUs outstanding at the beginning of the period	10,613	-	-	-
	Number of Options and RSUs granted during the year	-	-	61,226	6,880
	Number of Options and RSUs forfeited/lapsed during the year	2,557	-	-	-
	Number of Options and RSUs vested during the year	-	-	61,226	-
	Number of Options and RSUs exercised during the year	8,056	-	-	-
	Number of options and RSUs outstanding at the end of the year	-	-	-	-
	Number of options and RSUs exercisable at the end of the year	-	-	-	-
(v)	Employee wise details (name of employee, designation, number of options and RSUs granted during the year, exercise price) of options and RSUs granted to				
	(a) Senior Managerial Personnel		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		
	(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		

F. Details related to General Employee Benefit Scheme / Retirement Benefit Scheme: Not applicable

G. Details related to Trust

Sr. no.	Particulars	Details	
(i) General information on all schemes			
1.	Name of the Trust	ABFRL Employee Welfare Trust	
2.	Details of the Trustee(s)	a) Mr. Hemant Kadel; b) Mr. Anil Rustogi; c) Mr. Ramesh Mitragotri; and d) Mr. Sanjeeb Chatterjee	
3.	Amount of loan disbursed by company / any company in the group, during the year	Company: ₹ 1,00,51,19,103	
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Company: ₹ 1,00,51,19,103	
5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil	
6.	Any other contribution made to the Trust during the year	Nil	
(ii) Brief details of transactions in shares by the Trust			
(a)	Number of shares held at the beginning of the year;	Nil	
(b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	44,61,261 through secondary acquisition at weighted average cost of acquisition of ₹ 224.51 per share.	
(c)	Number of shares transferred to the employees / sold along with the purpose thereof;	Nil	
(d)	Number of shares held at the end of the year.	44,61,261	
(iii) In case of secondary acquisition of shares by the Trust			
		Number of Shares	As a percentage of paid-up equity capital as at March 31, 2019
	Held at the beginning of the year	Nil	N.A.
	Acquired during the year	44,61,261	0.57
	Sold during the year	Nil	N.A.
	Transferred to the employees during the year	Nil	N.A.
	Held at the end of the year	44,61,261	0.57